

lian riots

2

ers and 19 pelicemen ed in gun battles as pops tried to break up police strikes in New d the Northern Bihar

later recovering to leave Sep-tember cocoa £26 down at £1,599.5 a tonne. Page \$1

1979

COCOA

加加加

2009

1900

1.890

1,700

1.600

1500

Premier Morarji id his Government be intimidated by the nd said it wanted te preventive detention.

da unrest

ators stoned cars, set r tyres and put up road the Ugandan capital ef

There were also to organise a general crowds continued to upport for ex-President • WALL STREET desed 4.85 down at 841.25. age 4; Editorial comge 18

strike ends

 IRAN has taken werd in privately owned insurance com-panies. Of the foreign com-panies with holdings in Iran, General Accident, Commercial Union and Royal Assurance Group of the UK are involved. Back Pane 18-week post and strike by 13,000 mem-ie Post Office Workers' settled last night Back Page i-18 per cent offer plus yment of £400 for posttelephonists and 12 per place a large order fer a fleet for clorks. Back Page of 3,500 buses with ene or more

oil supplies to the UK withent breaking any of their con-tractual arrangements. It It stressed that any schemes for doing this would be en a strictly veluntary basis. It is theught that about 75 per cent of the corporation's

oil is exported although much of this is dona by other eil companies which huy from the cerporation. The Government bas powers under the 1975 Petroleum and Submarine Pipe-lines Act to control exports of BNOC eil but so far it bas not used them. Mr. Hamish Gray, the Minister

of State for Energy, said in a parliamentary reply to Mr.

Although the Government is them to break their contracts. Foundry owners seek aid for closure programme

suade some of its company customers te find ways of refin-ing mere oil in the UK it is likely that the US, will bear the brunt of the resulting cut in exports. European Economic Community regulations woold make it far harder for oil companies to cut down on supplies to Common Market states than

But the 7.1m tonnes of oil in normally costs between \$2

imported by the U.S. from and \$4 a barrel less. Britain accounted for less than The Government

anxious that the oil majors the hasic price should be no sbeuld refine more crude in the UK and cut their exports, it is thought most unlikely that it would fry to ferce tha oil com-panies to act. panies to act.

If it insisted that all the North Sea eil which now goes to to Common Market states than to the U.S. Last year more than 22m the American-hased eil majers tonnes ef the North Sea's total production of 52m tonnes was exported. The higgest imperters were West Germany, which teok 4.8m tonnes of Nerth Sea eil, hecause North Sea crude is at and the U.S. which took 7.1m present fetching about \$20 a barrel while the oil the UK hours barrel while the oil the UK buys

Britain accounted for less than The Government weuld also 1 per cent of total American have to compensate the oil companies if it tried to force

reperters that his Government would not go higher than \$18. He also predicted, ominously, that the conference would he a "meat auction," according to the Reuter news agency.

Build up

level singe mid-January, for a 44 per cent drop so far this menth. **OPEC's Economic Commission** The closing level on Friday was concluded its deliberations yes-DM 1.8550. The dollar dropped terday. The technocrats' conagainst the Swiss franc from SwFr 1.6535 to SwFr 1.6435. In New York, the dellar fell sidered opinion is understeed to be that, even if Sandi Arahia were to allow temporarily back later a little further to close at DM 1.8380 and SwFr 1.6410. output from its main producing fields to rise above the official ceiling of 8.5m barrels a day, there would still not be enough In London, sterling was boosted by the weakness of the dollar to a high of \$2.1635 st supplies available to consolidate a price of less than \$20 for Arabian Light. one stage.

Profit-taking and possibly some small-scale Bank of England action l'rited the clos-ing rise to 1.75 cen] at \$2,1590, The experts believe that market conditions will be very tight in the third quarter as oil companies and the main con-suming countries build up depleted inventories and also index rose by 0.3 points to 68.9. stock up fer the winter. Saudi

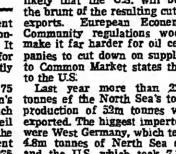
trade figures tomorrow.

Selling is not yet on the scale of last summer and autumn, which prempted the rescue package ef Nevember 1. Dealers say that some of the selling has been intended to test the inten-tions of the Federal Reserve, which intervened on a large scale in Nevember and December, but which has not been neticeably active in the

past few days. The strength of sterling is likely to lead te increasing complaints from industry about eresion of the competitive posi-tien of Britisb geods.

But there are ne signs of any change in Britisb policy, which is to allow a relatively free fleat without substantial intervention

The Government wants to see the impact on capital outflows of the recentiv-announced partial relaxation of exchange centrols before deciding on any David Lascelles writes from New York: Deziers ascribed the weakness of the dollar to apprehension about today's OPEC meeting, and un-certainties about U.S. economic



tonnes consumption.

warning

preign Minister Andrei said that Mescow r renegotiate SALT II e rejected or amended J.S. Senate. Back Page

ian sought

unched a search for a in the North Yorkshire Thirsk after a 29-yearman was critically in her bome by a blast.

mittee power

the Commons, of St. Jehn-Stevas told it the 12 new departelect committees would . e tha pewer te ferce s to appear, hefere them **Government** decuments amination. Parliament,

ng trial

ly . . .

chairman of Haw Par • POWER engineers unien bas s International, Ricbard threatened industrial action fellewing tha hreakdewn of pay 44, will ge on trial in gapore High Ceurt on negotiatiens en behalf of 27,000 6 en five charges ef engineers in the electricity supply industry. Back Page. g the country's company

> COMPANIES KENNING MOTOR pre-tax

Page 10

pay deal. Page 10

to £114.39m. Page 20

ELLIOTT Group of Peter

BRITISH BAIL'S engineering

d an average 15 per cant

an Eric Morecambe first half prefits fell enly mar-ent open heart surgary, ginally from £2.75m to £2.71m s "as well as can be ex-on turnever np from £105.97m as well as can be ex-'in a Middlesex hospital le care unit. borough recovery continued into the second half and pre-

Profi will stand trial in ry in September on ef attempted murder, tax profit of £813,000 against a robbery and possessing loss of £220,000 was recorded

en turnover np from £16m to £16.55m. Page 20 eds Bjorn Borg and John won their first-round Эē. s in a first day mme at Wimbleden that idly hit by rain. John t. Page 8.

F PRICE CHANGES YESTERDAY

s in pence unless otherwise indicated)

3 W benes among others a	
RISES	Sabina Inds 42 + 6
ell 203 + 15	FALLS
and Jackson 275 + 7	Treas. 13pc 83 A £9711 - 16
ds	Erchen 121nc 99 A
er (J.) 118 + 8	(£15. nd.)
ss Withy 302 + 6	Assed Biscuit 71 - 4
n (L.) 27 + 2	Bambers Stores 127 - 7
alls (Halifax) 162 + 6	Bilten (P.)
y Mills 138 + 6	Cemmercial Union 139 - 4
el (J.) 40 + 4	European Ferries 135 - 6
Carbonising 70 + 6 r Timber 166 + 13	Motheresza 170 – 4
Jent Financial 95 + 3	Rivington Read 41 - 3
ortex	Conv. Cold Piolds 777 - J
nam 12 ng	Motole Wybin
1364 + 54	
Degrafontein 33 + 8	Seuthern Pacific Pet. 290 - 10
ıgate Expin 390 + 35	UC Investments 295 10

BY ROY HODSON • SAUDI ARABIA is about to FOUNDRY OWNERS

expected to approach western manufacturers. Com-Government for aid in intropeting for the order are Fiat, Mercedes Beaz, Velvo and Ley-land Vehicles. ducing a feundry closure programme at a cost of 25,000 jehs over the next five years. • UK consumer organisatiens Demand fer iron and steel strongly attacked the farm price

castings bas heen falling since package agreed in Luxembourg last week on the grounds that the early 1970s and production is expected te become concentrated npon a smaller number of the mest efficient units as it would inevitably lead to substantially higher food prices in the shops. Page 10 orders continue to shrink at least until the mid-1980s. ACCOUNTING and auditing

The foundry owners will raise proposals for a Govern-ment-assisted closure scheme requirements for smaller com-panies ara likely to be relaxed in a new Companies Bill to be on July 25 when they meet introduced next year. Back Page representatives Gevernment • CONFEDERATION of Shipand union leaders at a posthullding and Engineering Unions is expected to vote today fer an overtime ban and a pened meeting of the National Economie Development Office economic development commitseries of ene-day strikes in sup tee for foundries.

pert of a national pay dispute in the engineering industry. At the meeting the iron founders, who believe the lew level of activity in the British car industry is their mest seri-eus prohlem, will report that domestic demand for iron castand maintenance workers have ings is likely te centinue falling at a rate of nearly 100,000 actien when the steel division of realisable assets left.

are the years. They estimate demand by 1985 will have fallen to 2.4m

tonnes a year compared with 2.7m tonnes last year: When output was at its peak in the 1960s, more than 4m tonnes a year were preduced.

fallen from 1.5m tonnes a year in 1970 te an estimated 1m facing Europe's-many theusands tonnes a year in 1979-80. Thera ef iron foundries also has its are mere than 80 British steel feundries hut estimates suggest feundries hut estimates suggest tion. But it is likely that the that all the work generated in British Government will first Britain could he handled in future by enly 30 medern and efficient foundries.

The British steel feundries, throngb their trade association,

Low key TUC Budget campaign

ciatien ef EEC steel foundries meeting in Bristol this week are trying to give a lead to a that their priority must be fundamental reerganisatien ef rationalisatien. The smaller

tonnes a year for the next five the Committee of European Fenndry. Associations, repre-senting 350 foundries, meets in

Rome in October. The steel founders are beginning te believe that the best hope for a fundamental re-organisation of their industry lies in the European Commis-

The foundries specialising in sion producing a restructuring steel castings face similar plan for foundries on the lines prohlems where productien bas of the Davignon plan for steel. The much wider problem adherents for a European soln-

explore prospects for a trade selution or a Governmentassisted reorganisation.

Mr. Derek Farrant, directer ef the Council of Ironfoundry the Steel Castings Research and Associations, will tell the Trada Association, and the asso- British Institute of Foundrymen foundry activity in the EEC. independent foundries are being Surveys being carried out in urged by the leaders of their Britain and en the Continent industry to study their pros-will he used as justification fer pects while they still have some

Arabia, for political and technical reasons, is apparently unable to push up its output in the immediate future even to 9.5m b/d.

The odds must now be that the Kingdom will have to compromise and agree to unified price level higher than ene it wants or the pricing chaos will continne. Even the United Arab Emirates, which went aleng with Saudi Arabia in the first half of 1977 with a lower price than other members of OPEC, Continued on Back Page

\$2.1580. prospects.

The decline of the dollar affected the Londen hullion The consumer price index is due out today, and the latest trade fignres will be published tomorrow, and both are market, where the price of gold rose by \$1 an ounce to a record closing level of \$2833. During the day the price touched expected to affect the foreign exchange markets

dellar after a period of relative £ in New York

strength in the spring is partly the result of concern abeut June es Previous recent evidence of a hig jump There are worries that the eil-producing States may in-

Spot |\$2,1585-1595\52,1375-1395 1 month 0.58-0.53 dis |6,52.0,57 dis 3 months 1.74-1.69 dis 1.66-1.55 dis 12 months 4,35-4.85 dis 14,75-4.60 dis creasingly wish te spread their

What every lift truck owner dreads...

in the U.S. meney supply

The renewed pressure on the

\$284

Nevertheless the dellar fell in Londen te DM 1.8385, its lowest

U.S. econemy feature, Page 19

Meney Markets, Page 23

Lex, Back Page

The £10,000 spare part



The part itself might well cost only a few pounds. But if it isn't quickly available, the production loss the breakdown causes could bring the bill to £10,000. Or more. And that's no hypothetical case-it actually happens.

That is why the most important part of any lift truck is the one you can't see-its product support.

Lansing have long been committed to better product support than anyone else.

We have more depots nationwide, more Service Engineers (over 600), and better parts availability (more than 90% on

average, throughout Britain). These are the tools with which Lansing fights the unexpectedly expensive spare part-the one that's not there when it's needed.



General Enquiries: Basingstoke: 0256 3151. Depots: Bristol: 0272 711261. Durham (Bowburn' 0585 770315. East Kilbride: 03552: 35601. East London: 01-987 2090. Edenbridge: 0752 8626' Enfield: 01-804 7474. Halesowen: 021-559 8111. Ilkeston (Derby]: 0602 328781. Isleworth: 01-368 4681. Leeds: 0552 550231. Manchester (Farnworth): 0204 700022. Redditch: 0527 ' Wales (Bridgend): 0656 56625. Warrington: 0925 51177.

THE TUC opened a campaign meeting with the Prime Mr. Murray said he told the against the Government's Minister of the TUC economic Ministers the Government must economic policies in low key. committee. Ment of dissent and a metion mittee with Mr. James Prier, for debate at the annual Trades Employment Secretary, and Sir reference to his earlier ward-for debate at the annual Trades Employment to the the commitment with the Prime Mr. Murray said he told the Ministers the Government must bear the responsibility of trade union reaction to its measures. This was a diplematic reference to his earlier ward-Mrs. Thatcher saw the com-mittee with Mr. James Prier, Employment Secretary, and Sir Geeffrey Howe, the Chanceller, for an hour in Downing Street Union Congress in September.

not objectives.

expect to see uniens taking iodustrial actien in protest at its cuts in public expenditure. Mr. Murray was careful to avoid any suggestion that trade unions would challenge the

Saudis, OPEC and Geneva: a Kingdom in check 18 The U.S. economy: on the edge of recession 19 Tokyo summit: West Germany out of firing line 3 A Scottish textile firm's extraordinary promotion 15

BY RICHARO EVANS AND CHRISTIAN TYLER

grap	hard	John	Cherring	on, bold
annt	oach to	the CA	Ρ	16
Edit	orial co	mment	Uganda;	trade with
Thir	d world			
Over	seas co	nstruct	on survey	(inset)

American News 6	Intl. Companies 25-27	Share Information 34-35	World Trade News a
Appointments 32	Jobs Column 28	Stock Markets:	World Value £ 23
Annalutional Ad 00 00	Leader Page 18	London	
Appointment Ad. 28-29	Poster Land 10	Wall Streat	AND INC. ON A DRIVE WAR
Arts 17	Letters 19	Wall Street 50	ANNUAL STATEMENTS
Bass Rates	Leader Page 18 Letters	Bourses	James Cropper 22
Business Oppts 11	Lombard	Technical	Lakeview invest. 22
Commodities 31	Menzgement 15	Tennis	Prts. & Sund, News 21 Sect. Agr. Secs
			Scot Agr. Secs 11
Companies - UK 20-22	Men & Matters 12		
Crossword	Mining		Sketchiev
Entertain. Guide 18	Money & Exchange. 23	UK News:	W.G.L 22
Euromarkets 2-25-27	Overseas News 4-S	General	Wilkinson Match 21
	Parliament -12		
European News 2-3		Labour 18 Unit Trusts 33	INTERIM STATEMENT
European Options 30	Racing		TALEDIAN STATEMENT
FT Actuaries 32	Saleroom	Weather 35	Oranada Group 20
	For latest Share In	dex phone 01-246 8025	
		plastic value v	

WELSH Development Agency and Morria Vulcan have reached agreement en a joint venture to relaunch part of Triang Pedigree, the Merthyr Tydfil gas slot machine paid a tey company which ceased record jackpot of \$285,000. trading last year. Page 8

trasting with some union leaders' furious first reactions to leaders' furious first reactions to The meeting passed eff with- Government in unconstitutional the Budget, came after the first out rancour or ultimatums, but Continued on Back Page CONTENTS The Caribbean States: unite against COUDS

÷.

Tha motion would emhedy "a campaign of econemic and social advance," said Mr. Len for an hour in Downing Street. Sha explained the Budgat philosophy and stressed that if Murray, TUC general secretary. This cautious beginning, conthere was disagreement with the TUC, it was about methods,

EUROPEAN NEWS

Financial Times Tuesday June 26 1979

contributions fall

short of UN targets

OECD countries' aid

France joins bidding for Norway's North Sea gas

BY WILLIAM DULLFORCE IN STOCKHOLM

THE FRENCH Government Fergus on Teesside. has offered to help pay for a the Norwegian Oil and Energy yesterday. The offer has been wegian Continental Sbelf abuth year. discussed during talks on of the 62nd parallel had been Eve energy and industrial co-opera- more thoroughly explored. other,

Norwegian gas among potential European customers, which include the UK, West Germany and the Netherlands,

would be prepared to share the cost of a pipeline while the taken next year, they said. Britisb have been promoting But Mr. Helle pointed out the possibilities of linking the

French bid to patch up

relations with Algeria

BY TERRY DODSWORTH IN PARIS

to visit Paris.

gas gathering pipeline to carry Norway was looking to a parttinent in return for permission gathering pipeline, but stressed to buy gas, Mr. Egil Helle, of that it could not decide among that it could not decide among the various alternatives until Ministry, confirmed in Oslo the gas reserve on the Nor-

tion in both Oslo and Paris. Soma urgency appeared to be The French initiative has lent to the matter, when com-intensified the competition for pany experts stated that it would not be possible to continue reinjecting gas on the Statfjord field beyond 1984 or With a five-year lead time for the planning and construc-The Wesl Germans bave also for the planning and construc-indicated informally that they tion of a submarine pipeline. a decision would have to he

yesterday that the experts dis-Statiford field either to the agree. Norwegian Government nearby Brent system on the consultants believe that the British side or to the pipelines Statfjord gas can be safely between the Frigg field and St. reinjected up to 1990.

Pergus on Teesside. Mr. Helle confirmed that reserves of 50bn cubic metres lorway was looking to a part-associated gas and natural gas gas gathering pipeline to carry indivady was bound to a part individual and indinata and individual and indinata and individua Ministry's latest Oil production is Energy estimales. Ministry's scheduled to start later this

Even when the reserves in other, smaller but undeveloped Norwegian fields are added, the Stattford gas is not enough to warrant building a gas gather-ing pipeline. However, oil companies including Statoil, Norsk Hydro, Saga, Sbell and Amoco, will be drilling on six new blocks this summer, while petroleum reserves fonnd on the so-called Golden Block, 34/10, are being evaluated.

If gas is struck in substantial quantities on any of these, a gas-gathering pipeline would hecome a feasible proposition and the Continent a more likely landing point than the UK.

Bonn ministers

differ on

speed limits



Investigators from Snpreme Allied Headquarters were yesterday examining the car which was wreeked in the assassination attempt on Gen. Alexander M. Haig Jr., Chief of NATO Forces Europe.-

Gen. Haig narrowly escaped a land mine attack on the car as he was driving to work at NATO's military headquarters in Casteau, Belgium, near the

French border. Police said the powerful blast went off at about 8.30

Banks postpone signature of loan for Turkey

the road.

BY OUR FOREIGN STAFF

up ita hopes of signing a \$406m syndicated loan with a group of international banks this week. Last week it had sought early in July.

Various reasons for delay culated three weeks ago.

the terms of the loan the banks have to reach agreement with

TURKEY HAS now had to give the Turkish Government on the re-scheduling of its existing debt. In the case of the convertible Turkisb lira depositsshort-term interbank credits whose foreign exchange risk is carried by the Turkish Central

had passed a small hridge.

The explosive, was a remote

The blast badly damaged the rear of the vehicle. Three

gnards-two Belgian state policemen and a U.S. Army guard who were in a car fol-

lowing the general — were slightly injured when the explosion almost hlew it off

But the lawyers are still pro-ducing the final version of the agreement. An equal difficulty has arisen over the failure of the Turks officially to announce a scheme for re-scheduling their arrears on unguaranteed sup-

pliers' credits: these may total up to \$1.7hn. Some banks are stating that uotil such matters are cleared

up they will not sign any loan agreement. Others argue that they can sign now but that dis-bursement should be delayed until these points bave been settled and Turkey has completed a stand-by agreement with the International Monetary Fund:

Talks open on new Lome pact

A small increase in the EEC's financial offer to the 57 African, Caribbean and Pacific countries negotiating a successor to the 1976-80 Lomé Convention led

to the re-opening of talks yester-day, Margaret Van Hattem writes from Brussels. An agreement is expected within the next day or so.

The ACP groups broke off talks earlier this month, when presented with an offer includ-ing total funding of 5.1bn Euronisation's Development Assist-ance Committee (DAC) last year spent no more than 0.32 per cent of their average GNP

which the Community insisted was final and non-negotiable. When talks resumed yesterday, the EEC negotiators agreed

on official ald on concessional terms, only very marginally up on the previous year and less than in 1976, when the figure was 0.33 per cent. to increase this amount by around 300m ECUa, to be made available in loans through the Mr. John Lewis, the Chairman of DAC, also emphasised yester-day that the share of official aid European Investment Bank. They also agreed to transfer the cost of maintaining EEC delegations in ACP countries to in the developing countries' total external financial receipts had been constantly falling since the Community's own budget, releasing 180m ECUs within the original 5.1bn offer for develop-ment projects. 1960.

Preliminary estimates indica-ted that the total flow of finan-Meanwhile Fishery Ministers from the eight other EEC states ted that the total flow of flnap-cial resources from DAC mem-bers in 1978, including both official aid and private lending rose hy some \$7bn to about \$57bn, representing nearly 1 per cent of the donor countries" GNP. But in 1978 official de-valenment assistance made up were sounding out the new Britisb Conservative Govern-ment's attitudes to EEC fisheries policy at a meeting in Luxembourg yesterday.

Brussels strike

velopment assistance made up only 30 per cent of the total with the remaining 70 per cent The floods of paper issued by the Common Markel Commiscomposed of private bank lend-ing, direct investments, export sion slowed to a trickle yester credits, portfolio investments, day, as nearly three-quarters of its administrative staff went on one-day strike over pay,

Reuter reports from Bruss A spokesman for the Union Syndicale, the largest clerical union involved, said about 7,000 of the commission's 11,000 staff had joined the strike. They wanted a 2.7 per cent wage risa and changes in pay structures and recruitment policy in the Commission, the EDC's executive body.

Basque plan amended

The Spanish Government has prepared a comprebensiva. list of amendments to the statute of autonomy for the Basque coun-try, due for a preliminary reading in parliamentary com-missions today, David Gardner writes from Madrid. One member of the ruling UCD party has described the amendments as effectively a new text. The main Basque party, the Partido Nacionalista Vasco, warned last week that It was

prepared to negotiate the form, but not the content, of the draft statute, drawn by last year by an all-party committee of

Dutch energy vote

The Dutch Parliament yesterday

BY ROBERT MAUTHNER IN PARIS OFFICIAL development assist-ance from OECD countries rose The biggest increases in official development assistance by 7 per cent in real terms to \$18.3bn in 1978, but still fell far short of the UN's target of 0.7 per cent of donor countries' GNP. last year were recorded by Norway and Donmark. The latter country reached the 0.7 per cent of GNP target for the first time, thus becoming the

fourth member country to do The 17 members of the Orgaso, after Sweden, Norway and the Netherlands.

Norway and Sweden shared Norway and Sweden shared first place with 0.9 per cent of GNP, followed by the Nether-lands with 0.82 per cent and Denmark with 0.75 per cent. The UK's official aid/GNP ratio recovered from 0.87 per cent in 1977 to 0.40 per cent in 1978, a level reached only once pre-viously during the 1970s. But the £50m cut in official develop-ment aid announced in the last

ment aid announced in the last budget will almost certainly lead to a deterioration in the current year.

Mr. Lewis drew encourage-ment from the fact that the three strong currency countries. West Germany, Japan and the U.S., whose aid performance has been less than satisfactory

up to now, were beginning to step up their official develop-ment assistance. In the case of West Germany, the share of GNP devoted to this purpose went up sharply from 0.27 non-cent to 1077 from 0.27 per cent in 1977 to 0.31 per cent last year, and and non-concessional official aid. recent. budgetary increases in This compared with the 60 per official aid would at least cent share of official assistance ensure the maintenance of this in 1960, and 50 per cent in 1970. ratio in 1980 and 1981.

Comecon oil concern

BY DAVID SATTER IN MOSCOW

THE PRIME MINISTERS of ing a visit to Czechoslovakia that Comecon, the socialist ecenomic . grouping, begin their annual economic summit bere today and are expected to concentrate on bow to conserve dwindling supplies of energy.

The European Comecon coun-tries are boping to rely increas-ingly on atomic energy in the next 20 years and there is expected to be discussion of specialisation in their nuclear engineering industry so that principal source of energy, but

its oil production targets this year bave oot been met. Mr. Alexel Kosygin, the Sovlet some parts for Soviet-designed Pramier and chairman of the stations can be manufactured meeting, warned last month dur- In Eastern Europe.

Italy public spending up BY RUPERT CORNWELL IN ROME

THE CHAOTIC state of Italy's The signs are that this year, public siministration and despite the Government's profinances bas been highlighted claimed intentions and repeated voted for compulsory energy by new figures from the warnings from the International accounts from the warnings from the International accounts arm should be to reduce the oll indicating that government shortfall might increase further, bill by substantially more than spending rose by 36 per cent One unofficial forecast is for a

By Roger Boyes in Bonn THE ATTEMPT to put Franco- bers of the post-Boumedienne Algerian relations on a more Governmenl, including Mr. friendly footing, launched by Chadli Benjedld, the new Presi-M. Jean Francois-Poncet, the dent. French Foreign Minister SHARP differences are emerging between West German ministers over whether compul-sory speed limits should be imposed on motorway drivers in

against the Algerian-backed This new attempt to patch up Polisario campaign to establish the series of quarrels which a separate state in the former have soured relations since Spanish Sabara.

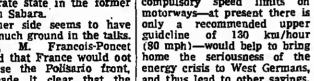
partly because they want to recognise the Polisario front, build up trade with Algeria, and partly to enlist the support of Algeria for President Valery Giscard d'Estaing's policy of regulations on immigrant workers was seen as essential closer links between Europe, to France's economic interests. During his visit, M. Francois-lory atmosphere bas developed

Africa and the Arab states. Poncet met most leading mem- from the visit.



Algerian independence follows Neither side seems to have a year of virtually no official given much ground in the talks. contact. The French are now Indeed, M. Francois-Poncet anxious to break this deadlock, stressed that France would oot and made it clear that the recent tightening of Freocb

persuade the populace to change its attitude to energy saving, wheo cars are still allowed to



energy crisis to West Germans, and thus lead to other savings. "I do not believe that we can

> race down the autobahns at 180 km/hour (110 mph)," he said

> > $\langle \cdot \rangle$

to persuade the banks to sign the agreement in London this coming Friday, but over the Bank-such an agreement is a "pre-requisite" for the loan. weekend the Government has finally accepted that this is im-possible. It now hopes that signature will be possible

Even more important, under

have emerged. The first is the intense complexity of the legal documents lovolved. These have been drawn up in New York and have provided, as one banker puts it, "a lawyer's feast." But their complexity has been one of the causes for the lack of comment from some of the banks to whom they were cir-

Basque MPs.

atilair flat

the Comecon countries must take "stringent" energy-saving measures although the Soviets have promised to deliver 80m tonnes of oil to their Comecon partners in 1979. Comecon includes the Soviet Union, its Eastern European allies, Cuba, Vletnam and Mon-golla. The Soviet Union is the

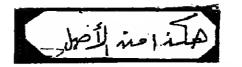
M 20 America's Sunshine Airli

National's service to Miami departs Heathrow at 12.00 noon every day arriving Miami at 16.05 p.m. with convenient National connections across the U.S.A. to New Orleans, Houston, Los Angeles, San Francisco and Seattle. So make your reservations now. Or turn up on the day and, if there is a seat, take our stand-by fare.

For full details see your travel agent or call National Airlines on **01-629** 8272.

National Airlines Inc. is incorporated in the state of Florida, U.S.A.

ill by substantially more than be 5 per cent already set by the Government, Reuter reports from The Hague. A resolution dopted by all lower house arties except the Communists tid a law on eoergy curbs bould be drawn up soon. NANCIAL TIMES, published delly scool be drawn up soon.	spending rose by 36 per cer last year, to L85,836bn (£49bn) In its annal report, whic amounts to another devastatin indictment of the shortcoming of the public sector, the con mittee puts total tax revenu last year at L45,000bn. After various additions and deductions, the total public sector deficit for 1978 is estimated a around L30,000bn, equivalent t some 15 per cent of the tota official gross domestic product.	 possible 1979 deficit LSS,000bn for the enlarg public sector. Sig. Mario Sinopoli, 4 senior member of the comm tece, called yesterday for genuine overhaul of the finities cial and tax-collecting mecha r lsms. In particular he urg taction to gain a grip on the o called "submerged," or "black le economy. He guessed its 5 	of ed he hit- an- an- ged so- x "
All of these Notes has New Lance	n bean sold. This approximate oppears as	e matter of record only. May 1979	D
BANC	O URQUIJO		a Presid
	U.S. \$ 30,000,000		No. Contraction
(Jac	jo Internation reported in the Netherlands with limited in aranneed Houting Rate Notes Due	bility)	
	anco Urquijo, S (Incorporated in Spate with United Intelligy	A.	
Société Générale		nijo Hispano Americano Limited	
Algemene Bank Nederland N.V. Credit Suisse First Boston Line		Commerzbank Aktiongeselischaft Krediefbank International Group	
Morgan & Cie S.A.		Selomon Brothers International	
Armierdam-Rotterian Jank NA. The Barce Consumerials Italians Dance & Ranke Gutaviller, Kara, Bangener (Oversea Bank Gutaviller, Kara, Bangener (Oversea Bank Gutaviller, Kara, Bangener (Oversea Banke Europietae & Co. AG Back Lon Ranges Europietae & Co. AG Back Lon Ranges Europietae & Co. AG Back Lon Ranges & Europietae & Co. Back Lon Ranges & Europietae & Co. Back Lon Ranges & Encieta & Co. Program Banges & Encieta & Co. Limited Bergen Rank Backberr Kunden Ranges & Co. Centrale Baches Continental Mined Co. Continental Mined Co. Continental Mined Co. Continental Mined Co. Credit Consuscerial de Pronze Continental Mined Co. Credit Consuscerial de Ronze Continental Mined Limited Diller, Read Oversea Coopenation Bergen Rank & Britter Kandes Diller, Read Oversea Coopenation Bergen Rank Rock of Neuropietae Diller, Read Oversea Coopenation Everypeak Backing Company Limited Reversion Rank of Statistical Schwitz Harming & Co. Limited Karwait Foreign Tasing Eventanting Kiewitz Harming & Co. Limited Karwait Foreign Tasing Statistical Mittabal Bank (Barkora Kal) Mittabal Bank (Barkora Kal)	 Goolevie Marken Alexandration of Arver, Science Marken Limitole and Marken Sciences. J. Linited Bank Mark & Heinkell I International Limitole and Kinsen Element on more Francessie on Commerce Excitations. J. Louis-Dreyfies Baseque Notionale de Parts Baseque Fogalates Saine S.A. Lazas to S.F. Cargo Manages Worms Repressive on Commerce Excitations Control and Computer Sandersmank Granewires and Charge Manages Worms Control and Computer Rank Charge Manages Notionale Computer Sandersman Limited Charge Manages Manages Manages Manages Manages Market Computer Control Computer Control Computer Sandersman Limited Computer Sandersman Control of Sandersman Limited Computer Sandersman Control of Control of Sandersman Control of Computer Sandersman Control of Control of Sandersman Control Control of Sandersman Control Control of Control of Sandersman Control of Sandersman Control of Control of Sandersman Control Control Control Control Control Control of Sandersman Control of C	 Honco Araba Español (J.AArabanki ank für Gemainwirtschaft Abtjergundischti Al. Rauge Skielen Abtjergundischti Al. Rauge Skielen Abtjergundischti Al. Rauge Skielen Al. Exception A.G. The Rauk of Tokyo (Ejsiland) N.V. Förd.I.J. Rauge Skielen Al. Exceptions (J.A Rauge Skielen de Luxemboarg S.A. Rauge Skielen de Luxemboarg S.A. Barchays Bank International Limited Barchays Bank International Limited Barchays Bank International Limited Barchays Bank International Croop Compagnie Manigangan de Rauges Bank Libeited Cristic Chantenerich de Indiano C. International Croop Compagnie Manigangan de Rauges Bank Libeited Cristic Chantenerich de Indiano Dubys et Commencial Indiand Crist International School Anonyme Experies St.A. Exceeded Anonyme Exceeded International Anonymic Anonyme Market Distribution Metagenet Linkind International Anonymic Co, S.A.K. et Ch. Legens Barethane Co, S.A.K. et Ch. Legens Barethane Co, S.A.K. et Alabited The Nither Outermational Science Anonym Genetic A Co. Linkind and Okaem Severbias Co., Life, Market Distributional Anonymics Co. Linkind Browsky Schooler Wage & Co. Linkind Browsky School	



EUROPEAN NEWS

rench public opinion tands by the guillotine

DAVID WHITE IN PARIS

Aribus?

Financial Times Tuesday June 26 1979

est France, has con- guard. to death a 53-year-old Bat Norbert Garceau, for ng a woman who he bad nd failed to seduce. He eady been convicted for ar murder in 1953 and I after serving a com-sentence for 20 years.

> may go to the Supreme of Appeal, he may be or President Giscard ig may grant a reprieve. it will be the guillotine. a man in a death row France for the first time fay 1978, the National ly is this afternoon ed to bold its first fulldebate on the death for more than 70 years. same day Garceau was ed, the Assembly's Law ision voted 13-2 for a

I to abolish executions. ep should logically lead ance's ending capital cent—one of the last an conntries to do so. not yet. The debate

i into the last few days resent session, bas been ed as a "debate of reand orientation on the f capital punishments." will be no vote, and deputies bave to abstain from nist

ave a profound aversion

SIZE court in the Tarn, mum of 20 years under close

But public opinion, so far as can be indged, is against abolition. It may well be reinforced by the coincidence of the debate with two wellpublicised murder cases since been challenged. The

The National Assembly has reaffirmed the death penalty on each of the previous 10 occasions it has debated the matter since 1789. President Giscard, although a personal opponent of capital punishment, has nonetheless seen three men go to the guillotine during his presidency. He may have to decide the fate of a fourth. A free vote by the National

Assembly might well produce a majority in favour of abolition, yet the Government appears to have come to the conclusion that the issue is one that could put its own majority at risk.

Garceau's and another at Hyeres in southern France, involving a man who similarly had already served a prison sentence and for murder and who allegedly bave went on to kill his wife.

oed to abstain from Nobody has been executed in part. France since September 10, dent Giscard d'Estaing is 1977, when Hamida Djandonbi, rd as opposing execution a north African immigrant worker, was guillotined for the leath penalty," he said at murder of a child. The last e of bis election in 1974. three condemned men were M. Raymond Barre, the reprieved just over a year ago. Minister, and so is The death sentence has been n Peyrefitte, the Minister abolished de facto for women ice. There appear to be since 1950. The executioner, M. votes in the Assembly André Obrecht, successor to the the guillotine. The Law Samson Deibler family, is living sion's decision was in retirement. But France n a report by M. Philippe remains the only EEC country a Gaullist member of where people can still be verning majority. The executed. In Belgium, the only as urged the removal of other country of northern alth penalty from the Europe which aven has a death ode and from the code of penalty on its statutes, it has

reece debates accession treaty

Under President Giscard, three men have gone to the guillotine. The guilt of one of them, Christian Ranucci, a 22-year-old who was executed in 1976 for kidnapping and murdering an eight-year-old girl, has

> same number were beheadad under President Pompidou. Faced with public opinion polls consistently in favour of the death penalty, the Government is using delaying tactics. It managed to ward off an attempt made by opposition deputies last autumn to cut tha funds provided for capital punishment in the national budget— FFr 185,000 (£20,000) a year for the executioner's fee and npkeep of the machine.

for toxicity in new materials, but has in general been un-willing to extend these dram-An Assembly vote on the atically because of the possible delay in bringing a new pro-duct on the market. The new principle of capital punishment would pose tha problem of sbowing up a division in the Bill, however, will make it ruling majority. The Govern-ment would, bowever, ellow a free vote in which some of its compulsory to register the materials with the local health authorities, who will check the results of the tests. The supporters might side with the opposition, as it did over abor-tion-with the difference that Bill also lays down stricter rules on the packaging of the abortion law had more torie products. popular backing. Fran Antje Hubar, the Health Minister, freely admits

In the Law Commission vote all the Socialists, Communists and Gaullist members and one of three from President Gis-card's own UDF party, opted for abolition.

toxicologists required, for example, would make the project The opposition would vote in a united block. A Communist motion put forward in 1973, and afterwards subscribed to by the prohibitive. On present estimates, the controls on new materials will cost tha Govern-ment initially between DM other left-wing parties, states simply: The death penalty is abolished in France. From the 20m (£5m) and DM 45m, while annual operating costs will be between DM 18m and DM data of premulgation of tha present law, no capital execution 40m. The extra cost to industry, according to government calculations, will be about may take place on the territory of the Republic. The machinery is now set in DM 40m annually. although this presumably excludes that

motion for this proposal or one like it to make its way through Parliament. But whether it will be this autumn, or not until after President Giscard bas ode and from the code of penalty on its statutes, it has after President Giscard bas y justice, replacing it by not been carried out for over a fought for re-election in 1981 is prisonment with a mini- century.

TOKYO ECONOMIC SUMMIT CONFERENCE A smile of satisfaction for Schmidt

BY IONATHAN CARR IN BONN

HELMUT (seasonally adjusted) rose by 4 go on increasing. It is not SCHMIDT can permit himself per cent in March-April, com- simply that the rise (combined increase in oil and raw materials a modest smile of satisfaction pared with January-February, with an increase in value added prices has concealed the homeas be goes into the Western and was less than 12.5 per cent tax by 1 per cent to 13 per cent Economic Summit conference in Tokyo on Thursday. West Germany is not in the firing line of international criticism

higher than in March-April, on July 1) will undercut con-1978. Use of capacity in April sumer purchasing power, it is was np to 83.7 per cent which also the recognition by em-while the highest level for five ployers that a faiture to hold years, is nonetheless still below down inflation will without the long-term average, allowing doubt bring a very tough wage

West German Chancellor Helmut Schmidt stopped for three bours in Moscow en route to the economic summit in Japan, and met Mr. Atexei Kosygin, the Soviet Premier. and Mr. Andret Gromyko, the Foreign Minister, AP reports from Moscow.

The leaders had planned to talk abont the framework of SALT III-the next round of SALT Its—the arms limitation strategie arms limitation talks—and the problem of intermediate range nuclear weenens, which could threaten Europe.

West Germany is pushing for an agreement on the framework for SALT III talks before the NATO summit meeting in December.

substitution), and the jobless total should average under 1m.

year, with import growth in real terms markedly stronger than export growth. And with a relatively high proportion of this. It is shown by the monthly survey of business opinion carmanufactured and semi-manurled out by the LEO economic factured goods in its imports. Institute of Munich. In February, March and April, businessthe Germans can argue with some justice that they are further boosting the economic growth prospects of other trad-

manufacturing industry per cent in May-and likely to should have done.

made " component of West inflation. That addition to the German " foreign " increase in domeslic prices has been made worse by the unusual (for the Germans) experience of a relatively weak currency. The D-mark has fallen in value since the start of the year, not only against the dollar but against the weighted average of

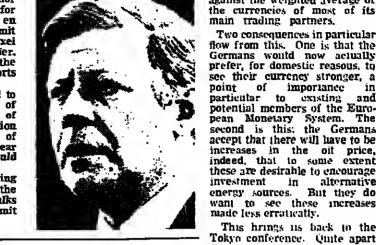
> main trading partners. Two consequences in particular flow from this. One is that the Germans would now actually prefer, for domestic reasous, to see their currency stronger, a point of importance particular to existing in and potential members of the Euro-pean Monetary System. The second is this: the Germans accept that there will have to be increases in the oit price, indeed, that to some extent these are desirable to encourage investment in alternative energy sources. But they do want to see these increases made less erroticatly.

To some extent, the sharp

This hrings its back to the Tokyo conference. Quite apart from an emphasis on energy saving and a declaration in favour of nuclear power, the Germans would like to set firm steps taken at the meeting towards "co-operative oil management," in which the rights of oil producers to higher prices would be better balanced against the rights of oil consumers to a less erratic supply aod price policy,

Essential to this, in the German view, would be the participation of the non-oil Although the Bundesbank has men gave an even more been criticised for applying the developing countries. Quite favourable assessment of their monetary brakes too early apart from the fact that these Ouite current situation-but steadily (raising discount and Lombard states are often worst hit by oil less buoyant one of future pros- rate, increasing minimum price increases, they are key export markets on whose future economic health West Germany's own industrial future West partly depends,

"Altogether Ifound



further scopa for expansion in bargaining round some sectors at least. Invest- unions this winter. For most splendid achievement. But the level of expectation is higher in Germany, and the impact on

ment in real terms by enter- countries, of course, anything prises is likely to grow by 8 per like the West German inflation ceot this year (much, admit- rate would be regarded as a tedly, for rationalisation and splendid achievement. But the busioess and consumer confi-But there is a cloud over all dence of an inflation rate edging up towards 5 per cent (which seems possible in the autumn) is likely to be severe.

How loog can the upswing go pects. A major reason for this reserve requirements and so on? At first sight the prospects is concern over inflation, with oo), it is arguable that it began are very good. The orders intake consumer prices rising from 2.1 acting rather later than it

Government of Mr. Con- from the recently forced Party

OUR ATHENS CORRESPONDENT

REEK Parliament yester. Party of Greece, KRE—are sgan a founday debate expected to make gains. The two parties claim that which to the EEC, which Democracy Party: commands the the Arthens on May 28 175 seats in the present Barlia-a minor poster battle ment but for the Treaty of entry to the EEC will least to a minor poster battle ment but for the Treaty of entry to the EEC will least to the pro-and anti- Accession it has been besured eets. Government of Mr. Con-from the recently forced Party

Germans face strict tests on CHANCELLOR

chemicals By Roger Boyes in Bonn

WEST GERMAN chemical manufacturers will have to subject new materials and products to a range of strict safety tests before they are

number of accidents and cases

contact with toxic chemicals.

The chemical industry already makes certain tests

that it will be extremely dif-

ficult to place strict controls on those products already on the market. Tha number of

ible costs of the delayed

introduction of a new product.

over its economic strategy as it was before the Bonn summit a year ago. And the Garman allowed on to the market, according to a draft Bill subdomestic ecocomic performance is stronger in most respects than almost anyone expected at the start of this year. mitted yesterday to the West German cabinet. The Government hopes in this way to reduce the large

had done less.

ng nations.

At the Bonn summit, the Germana promised to taka additional measures to boost their of sickness (an annual aver-age of 200,000, 6,000 of them fatal), which have followed economy, as part of a package deal to haul the Western world further out of recession. They pledged action equivalent to "up to 1 per cent of gross national product" (roughly DM 12bn) and, in fact, did

rather more than that. In retrospect, given the strength of the currect economic upswing and tha upward pressure on prices and interest rates, it might bave been better if they

Few doubt that the German

aim of 4 per cent real growth in GNP this year will be achieved—despite a particularly

barsh winter, a lengthy steel strike and the loss, in large measure, of Iran as an export

market. To foreign critics of

the German trade and current

account surpluses, Bonn can point to a marked reduction of

both in the first third of this

when the two parties extreme right-wing National og Greece's entry to the Front have not indicated bow the Panhellenic Socialist they will vote. ient (PASOK) of Pro- However, both PASOK and

e Karamanits, the Prime of Democratic Socialism of Pro-rr, should have no diffi fessor Ioannis Pesmazogiou, one munity. The Communists are n obtaining the necessary from the United Democratic completely opposed to any ties completely opposed to any ties with the Western world, Left (EDA), one from the Com-

ty of three-tifths of the mber parliament for the under which Greece become the tenth mem-i the EEC in January by November that year, l elections bave to be l sees. However, in speeches he has softened his approach and now talks of "renegotiating terms" should

the Panhellenic Socialist they will vote. approach and now talks of ient (PASOK) of Pro-However, both PASOK and "renegotiating terms" should Andreas Papandreon and tha, orthodox Communists are ha coma to power, rather than pro-Moscow Communist rigorously opposed to entry. abrogation.

'innish President explodes idsummer political 'bomb'

LANCE KEYWORTH IN HELSINKI

JMMER IS witching time that ha meant to give any such impression, but the denial did not impress President Urbo i sour this midsummer for Kekkonen. peaker of Parliament, the who ranks second in the

w after the President and ses for him in his

Jobannes Virolainen, the judgment on the Speaker's er, granted an exclusive remarks. It was unprecedented iew recantly to the impor-Finnish magazine Suo-Kuvalehti. He gave the ssion that foreign policy as precluded the inclusion

? Conservative Party in the ion cabinet formed a n ago, after the March al election.

Conservatives emerged that election with the bigoverall gain, 12 seats, takheir total to 47 seats in 200-member Parliament. makes the Conservatives nd's second biggest party.

In what has been described in the press bere as a "midsum-mer bomb" and a "political execution," Dr. Kekkonen issued an official presidential indement on the Sneaker's

in its severity. President Kekkonen said that he was "frightened" by the interview. "Virolainen's views and presentation bear no rela-tion to the facts. The Speaker of Parliament has, for reasons

of Partiament has, for reasons that are totally incomprehen-sible to me, given false evidence on Finland's foreign policy and international position." His behaviour, added the President, has done incatculable harm to Finland's foreign policy Finland's foreign image.

one of the most experienced and able politicians in Finland, and strong views on the term Fin-landisation (which means limita-

> in foreign policy). The ques tions now uppermost in the minds of commentators and observers are, why did Dr. Viro lainen go public with such provocative remarks, why now, and why did President Kekko

perhaps? His public dre down of the Speaker does any thing but dispel foreign and -suspicions Finnish Conservatives are still in the wilderness (where they hava been for 13 years) because the Soviet Union does not trust them. Finely distilled, this means that it does not matter what the Finnish voter thinks

Dr. Kekkonen is known to have

tions by the Soviet Union on

nen react so strongly, overreac

Dr. Varolainen, chairman of the Conservative Party is not fit

Finland'a room for manueuvre

7irolainen bas since denied the Centre (Agrarian) Party, is to hold government office.

FORWARD TRUST LIMITED-BANKERS DEPOSIT RATES

Depositors are advised that with effect from 26th June 1979 the following rates of interest will apply:

NOTICE OF WITHDRAWAL

(DEPOSITS OF £1.£50,000)

7 days		111%*
1 month	•	111%
3 months		12%
6 months		121%
		1210
12 months	· · · · · · · · · · · · · · · · · · ·	

"Applies to existing deposits only. New deposits at seven days' notice are not

For further information apply to: Forward Trust Limited, Deposits Department, PO Box 382, 12 Calthorpe Road, Birmingham B15 1QZ. Telephone. 021454 6141. Forward Trust is a subsidiary of Midland Bank Limited.

that your service is every bit as good as your ads promise."

This is an authentic passenger staten

fthansa German Airlines

Consult your Travel Agency or our timetable for exact details of all our flights.

OVERSEAS NEWS

Desai threatens

SOUTH AFRICA'S PRESS RESTRICTIONS

Shifting the emphasis to self-censorship

Africa's Muldergate scandal is Parliament in the latest session. that the exposure hy the Press The leading newspaper lawyer of the massive misuse of public in the country, who published money in the former Depart- a 300-page work on the subject ment of Informetion is likely to in 1977, has already virtually prove a pyrrhic victory. At the filled a hookshep with amend same time as the revelations of ments for his next edition. the secret financing of a pro-

Government newspaper have letion over the two years since caused the resignation of hoth 1977 affecting immediats than Mr. John Vorster, the former Prime Minister, and Dr. Connie Mulder, his heir apparent, a positive barrage of legislation to restrict Press reporting in future has been pushed through Parliament.

In the end, the South African Government has stopped short of a bead-on confrontation. Its plans for a blanket ban on further revelation of corruption in Government, which could be imposed by an Advocate-General appointed to investigate such cases, bas been dropped in the face of the combined opposition of both pro- and anti-Government Press. But in its place, Mr. P. W. Botha, the Prime Minister, clearly expects to win a wide degree of self-censorship. The current hattle being fought to preserve some modi-cum of Press freedom in South Africa is as revealing as any other issue of the growing war psychosis which rules the country today.

There is no doubt that the

THE GREATEST irony of South of legislation were brought to

"There has been more legis-1977 affecting journalists than any other profession I can think of," says Mr. Kelsey Stuart, legal adviser to the South African Associated Newspapers (SAAN) group. Three newspaper stories have caused embarrassment to the South African Government in the past three years: the Soweto riots and their supression, the deaths in detention of Black dissidents, culminating in the death of Mr. Steve Biko, the Black consciousness leader, and the Information Department scandal. Now three laws bave been passed by Parliament to restrict the same sort of publicity ever heing given again to such situations. The Police Amendment Act prevents any newspaper from publishing "any natrue matter" about the police without heing able to prove its reasonable grounds for doing so. The inquest amendment act would prevent any publication of evidence

about suspicious deaths, such as that of Biko, before an upquest.

geted by the Advocate General. of the Soweto riots in 1976-In eddition, the Atomic Energy journalists, especially Black Act now forbids publication of ooes, have earned the particular any details of uranium produc- attention of the security police, tion and contracts, or of atomic and several have been detained energy research-even under- for many months, before being taken outside the country. The subsequently hanned (legally National Supplies Procurement silenced and restricted). In most

The South African Government's proposals to curb all press reporting of official corruption in the wake of the Muldergate scandal has been shelved, hut as QUENTIN PEEL reports from Johannesburg. Parliament imposed several other restrictions on the Press in its latest session. These join a long list of laws already on the statute book, and reinforce a move hy the Government to encourage self-censorship.

Act allows a government min- cases, no charges were ever ister to rule off whole areas of brought. In October 1977, the the economy as officially secret. two leading Black newspaperstwo leading Black newspapers-And the Petroleum Products World end Weekend World--Amendment Act seeks to prewere banned, along with Pro vent publication of any detsils about oil procurement, supplies, Veritate, a church newspaper. Individual editioos of other storage and distribution. newspapers have since been repeatedly banned, particularly The Voice, a Black Christian newspaper in Jobanoesburg. The Natioo, official newspaper That harrage of legisletion joins a list which alreedy covers vast areas of South African life: the Prisons Act, the sweeping Defence Act, the Internal Security Act (which hans newsof Inkathe, the Zulu politico cultural movement, and most papers from quoting dissi-dents), the Terrorism Act and the Official Secrets Act, as well recently Varsity, the Cape Town student newspaper, which has heen permanently banoed. The state, and leading members of as a system of censorship which produces a weekly list of banned publications often runthe Government, have hrought a spate of law suits ageinst various newspapers for defamaning to 30 or 40 works.

media in South Africa is cur-rently facing a drastic erosion Act makes any investigation of does not consist merely of a defamation, although virtually of its freedom to publish corruption in government sub legislative minefield. In the past all have been lost, Ahove all, informetion. Five major items judice while it is being investi- three years—since the outbreak the cumulative effect has been

to encourage self-censorship in the press.

is the Black press, which has fiable in the ioterests of national been stunted in its growth by security-about defence, oil continual legisletive harassment, and the White liheral Englishlanguage press. The hroadcasting system is no more then e propegende arm of Government, hoth radio (including Black

vernacular services) and television. The Afrikaans press is unanimously Government-sup-porting. The latest salvo of legislation, culminating in the Advocate General Bill, bas at least briefly united the unikely allies of English and Afrikaans What is still nnclear is just

whet persuaded Mr. Botha finally to ahandon the most hostile world. drastic Press gagging clause in the Bill, when he had earlier dismissed the opposition to it as "bysterical screaming." Government thinking seems to be that it can gain a more effective silence through self-censorship, introduced hy newspapers themselves to ward off more directly restrictive legislation. factors "The big danger comes from balance and provided a pressn within." Mr. Stuart says. "There valve in a situation in which the is e great danger that news-papers will just rule off whole areas as taboo." Sncb a situation has already

arisen with such sensitive issues as Defence end Prisons. The new Police Act is likely to bring after 30 years? The envisaged coverage of police activities into legislation will encourage other the same uncritical areoa, groups to seek confrontation, where all that is published is because they are denied press where all that is published is because a official comment. The opposi- criticism.

there are two forms of Press Prime target of the onslaught curbs: those which are justisupplies, or atomic energyand those which ere not justi-fieble, restricting coverege of domestic political issues, such as police hrutelity or corruption in government. But Mr. Botha seems to he arguing that in the "total onslaught" against his country, such a distinction can no longer be drawn. That mentality has wide currency within the Govern-ment, and increasing support outside the immediate circle of the National Party, as the White population of South Africa feels

tion Press elready admits that

riots. Earlier in the day 19 police incressingly threatened by a Nationalis

Although the Nationalist press has hailed Mr. Botha's concession on the Advocate General Bill as a major victory, there is some concern that curbing the press could actually threaten the stability of the system. "South Africe's free press was definitely one of the brought a which valve in a situation in which the Afrikaner minority rules over a number of other sational

groups," Mr. Otto Krause, a leading Nationalist commentator, wrote recently. "Why throw this wisdom overboard

detentions as unrest worsens NEW DELHI-Mr. Morarji Desai, Prime Minister of India, said yesterday that his

Government wanted to reintrodace preventive detention to deal with growing unrest in the country. He said his Government would not be intimidated and would deal firmly with widespread police strikes and bloody communal

men were killed in gun battles with troops after the Indian army was ordered in to break o wave of police strikes. Two soldiers were also killed in army raids on striking polleemen in camps in New D and Northern Bihar State. Delhi

Mr. Desai said he would like to revive the old Preventive Detention Act, but it would have safeguards, unlike the Maintenance of Internal Security Act under which Mrs. Indira Gandhi, the former Prime Minister, joiled her political opponents during her 1975 emergency rule.

The Preventive Detention Act would provide for reasons to be given to detaineea for their imprisonment, they would have access to the courts and detention orders would be subject to review by fudicial committees.

Mr. Desai strongly denied that bringing back preventive detention was another move by the Janata Government to by-pass normal judicial proce-dure. The Government has already set np special courts to try Mrs. Gandhi and others for alleged offences committed

during the emergency. Mr. Desai's bi-annual Press conference was planned to coincide with his return from a 12-day Enropean tonr that took him to the Soviet Union, Poland, Czechoslovakia, Yugo-Slavie and West Germany. But the general unrest in

a p cont

allat

Mr. Morarji Desai, India's Prime Minister

India, highlighted by an exodus of Moslems in the east, the police strikes in the Delhi area and the eastern state of Orisso, and warnings. that it might become difficult to hold the ruling Janata Party together, is the focus of attentio

Hindu-Moslem riots in the Nadia district of West Bengal have left 32 dead, according to the Statesman newspaper in

the Statesman newspaper in Calentta. In Dacea, Shab Izixur Rah-man, Prime Minister of Bangladesh, said that more than 15,000 Indian Moslem refugees has crossed into the country. Unofficial reports and the number as high as put the number as high as 25,000.

In the northern Indian citles of Aligarh and Jamshed pur, where abont 150 people have been killed in communal violence since October, a curfew has been reimposed. Reuter

Cars stoned as Kampala demonstrators back Lule

BY JOHN WORRALL IN NAIROBI

DEMONSTRATORS stoned cars, been organised hy underground set fire to car tyres, and put up groups who distributed leaflets. set fire to car tyres, and put up road-blocks in renewed uprest Kampala, yesterday as crowds city. Garages, refused to sell petrol. Some offices closed. Some shops failed to open and crowds tried to stop food lorries entering the city.

d-blocks in renewed unrest during the night attacking the Ugandan capital, Binaisa and demanding Lule's return. One group, according continuied its express support to the radio, is called the Inter-for ex-President Yusufu Lule. national Front of Underground There were attempts to Liberators. Two organisers organise e general strike in the were said to be in police Liberators. Two organisers were said to be in police custody, one of them being Mr. Mayanja Ngangi, a Prime. Minister in the former Kingdom of Uganda

Mr. Paulo Mwanga, Internal Affairs

We had to know all the costs for a ship's crew before we financed a ^{\$100} million loan for an international shipping group. And we did it by arranging syndication in London, New York and Tokyo while providing multi-currency management advice.





For Marine Midland Bank, this kind of transaction is all in a day's work. We're an international network of bankers doing business in the largest money centers in the world, for the largest corporations in the world, all over the world. So wherever you need us, count on us. You'll get the response that's right for you.

MARINE MIDLAND BANK®

New York City, Buffalo, Miami, Beirut, Bogotá, Buenos Aires, Caracas, Frankfurt, Hong Kong, Jakarta, London, Madrid, Manila, Mexico City, Nassau, Panama, Paris, Rio de Janeiro, Rome, São Paulo, Seoul, Singapore, Sydney Tehran, Tokyo, Toronto.

b

1.1

صلدامند للص

Calegoria de la strata de la secto

hy Mr. Godfrey Binaisa last ing that all steps would be taken week, was taken under escort to maintain law and order. But

to maintain law and order. But week, was taken under escort to Dar es Salaem, but reports that he is there under duress were denied yesterday. According to Uganda Radio Mr. Yoweri Mseveni, the Defence Minister, was attacked hy demonstrators outside Kampala but was unhurt. A police station was also attacked. The strike was said to bave

Harlech expected to seek talks with Muzorewa

BY MARTIN DICKSON

LORD HARLECH, Britain's which leaves whites with a special envoy an Rhodesia, is degree of power out of propor-expected to visit Salishury soon tion to their numbers. for important talks with Bisbop Abel Muzorewa which are designed to revive momentum for. an internationally epproved settlement.

Whites have a quarter of the seats in Bishop Muzorews's Cabinet and control over the civil service, judiclary and security forces has been placed in the hands of white-led com-

The British Government now

Lord Harlech seems certain to try to persuade Bishop Muzorewa end the white members of his seems to believe that changes in Cabinet to change the constitution of Zimbabwe Rhodesia, which is the subject of strong international hostility.

The Government's strategy towards Rhodesia was reviewed vesterday at a meeting in ondon between Lord Carrington, Foreign Secretary, and two British envoys, Lord Harlech, who has just returned from a Minister

Brltish

Member FDIC

the constitution are vital if Zimbabwe Rhodesia is to stand any chance of international recognition—and it evidently believes that moves on the con-stitution could pave the way for a fresh round of negotiations between the Salisbury Government and the Patriotic Front guerrilla movement, which opposes the internal settlement. However, Bishop Muzorewa visit to seven hlack African However, Bishop Muzorew states, and Mr. Derek Day, may be in no mood to compro London's semi-permanent repre- mise, although the defection of sentative in Salisbury. Lords eight members of his United Carrington and Harlecb will African National Council party-hold further discussions today last week and the resultant with Mrs. Thatcher, the Prime weakening of his position could make him more amonable to

Lord Harlech and other British overtures. British representatives have Meanwhile, Lord Carrington

Africa, even from relatively Rhodesia and Namible with Mr. moderate states, to the new con- Andrew Young, the U.S. Ambas-stitution of Zimbabwe Rhodesia, sador to the United Nations.

Vietnamese team in China for border negotiations BY JOHN HOFFMANN IN PEKING

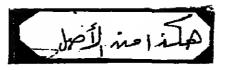
HIGH-LEVEL Vietnamese agenda which Vietnam refuses

delegation arrived in Peking to accept. the terms of reference.

China has rejected a The atmosphere is already

delegation arrived in Lange Among China's requirements from Vietnam yesterday to pre-pare for the resumption of talks on territorial and refugee disputes. The first round of Vietnam of 230,000 refugees who have fied into southern talks ended in Hanoi last month who have fled into southern without even an agreement on Chinese provinces since early last year.

Vietnamese proposal for discus- tense. In the past week both sions on a demilitarised zone on Governments have made accuse. the Sino-Vietnamese border and tions of further armed provoca has put forward an eight-point tions at the border.



OVERSEAS NEWS

en rice controls in Ghana hay cause food shortages

IARK WEBSTER

Sa

25 in urban centres than one month's imports bill. dwindling stocks are soon, economists and ts here believe. Gbana's nilitary rulers have mada approaches to governments to ask for l, a military spokesman

Vinancial Times Tuesday June 26 1979

intant profits

the Armed Forces mary Council (AFRC) nol of the country in a ree weeks ago it bas ree weeks ago it bas taking justice into their own tring traders and shop- bands. The AFRC has decreed to sell at the official that anyone found guilty of ad price. Previously hoarding should have his house my had changed hands blown np, traders who over-above the official price, charge should be flogged and by hoth scattering and appeare not comping his should appear both scarcity and profits in the

exchange reserves in ral bank are hard to 7, but most observers Flight-Lieutenant Jerry Rawl-that gross foreign ings, the chairman of the 3 reserves are between AFRC, yesterday issued a plea

. FACES acute food \$100m and \$150m, which is less to the market women who form the backbone of Ghana's retail The AFRC's campaign has trade to carry on setling as been greeted enthusiastically by normal. the populace. They have been encouraged to report anyone they suspect of hoarding or

The enforcement of price controls is in direct opposition verore "People's Courts." Those the stabilisation agreement found guilty face penalties military regime of General ranging from death by firing Fred Akuffo and the Inter-squad to flogging and confis-cation of goods. year.

Newspapers have also reported incidents of soldiers Mismanagement

The Fund advocatad allowing prices to find their own level to reflect supply. Economists agree that enforcing the controls even further distorts an economy which is almost a textanyone not opening his shop as usual should bave his goods confiscated and the shop burnt book case in mismanagement.

- nas dramatically d consumption when were already tight. As the local markets are ba running out of food. is in no position to abroad. Estimates of runders and a general that farmers are to sell at even below tha abroad. Estimates of runders dramatically the local markets are barsed by printing money. There have been incidents of harassment in the markets, the local markets are barsed by printing money. There have been incidents of harassment in the markets, the local markets are barsed by printing money. There have been incidents of harassment in the markets, the local markets are barsed by printing money. There have been incidents of harassment in the markets, the local markets are to sell at even below tha abroad. Estimates of Previous years have been

bringing their produce to interrupted a series of policy market because of the intimi- review talks, but most people are sceptical that anything sbort of a complete overhaul of the economy will prevent Ghana from collapse.



Mr. Nazih. who was speak ing at Tehran airport befora leaving for the OPEC confer-ence in Geneva, said NIOC might sell crude to the Third World at a reduced price.

Discount oil

for Third

"As long as the Iranian Government agrees, NIOC can reduce the price of oil for developing nations. Of course, it would be better if all the OPEC members agreed to do this," ba said.

Mr. Nazih said he hoped that the Geneva meeting wonid yield a reasonable price for oil and said it was possible that it might rise to ahove \$20 a barrel, At present the OPEC price stands at \$14.54 a barrel. "However, I think it always appropriata for Iran to impose a surcbarge.'

Iran has twice raised tha price of its crude since fixing the term contract value of its oil esports last April. Iranian light crude now costs \$18.47 a barrel. Mr. Nazib said be was

worried by the higb price oil was fetching on the Rotter-dam spot market. Reuter

OIL CONSUMING countries \$10bn to \$15bn to build stocks increasingly gear the level of bave forced up crude oil prices to present levels. on the spot market by moving too fast lo rebuild stocks for next winter, Dr. Ulf Lantzke, executive director the International Energy Agency, said yesterday.

"In the second quarter of the year some countries have been too eager to rehuild stocks and this has contributed to the tigbtness of the market. At the moment we are building stocks too fast and this has added to market pressures in Rotterdam and the Caribbean," he said.

reaching overall stock levels equal to a 90-day supply by January next year was sufficient to give most oil-consuming countries a temporary cushion against disruption in supplies, said Dr. Lantzke, but there was a need for higher stock levels in the U.S.

The U.S. needs at least 65 days working stocks just to ensura normal uninterrupted Lantzke. grammes.

The IEA is a group of 20 major oil consuming nations, with the exception of France, which was set up in the wake of the 1973-74 oil crisis. The industrialised world had spent oil-producing countries would reported on Monday.

Crude oil prices had risen by an average of 34 per cent since the beginning of the year according to the IEA's fatest calcutations, said Dr. Lantzke.

ENERGY CONFERENCE IN MONTREUX

Addressing a conference in Montreux on the outlook of oil

Hoarders push up oil prices

THE OIL

SHORTAGE The present IEA target of supplies in the 1980s, the IEA

BY KEVIN DONE, ENERGY CORRESPONDENT

director called on oil-consuming countries to take specdier sumers, compared with the cutting consumption had been minimum levels of 35 to 45 days prepared but countries were working stocks needed in other action to cut oil demand by at minimum levels of 35 to 45 days prepared but countries were dorf told the popular illustrated working stocks needed in other still "lagging behind" in weekly. IEA countries, according to Dr. implementing conservation pro-

Renler adds from Ottawa:

> Dr. Fahdio Al-Chalabi, deputy general

general secretary of the a Japanese newspaper that he Organisation of Petroleum will pledge a 7 per cent cut in will pledge a 7 per cent cut in Exporting Countries, told the conference that in future the Caoadian energy consumption, the Canadian Press news agency

crude ni! output to the pace of their own domestic economic development. OPEC countries would only feel an incentive to raise output and invest in extra production rapacity if the higher oil revenues could be translated into additional national assets.

that that money not used for economic and sucial development depreciated rapidly, and represented a net loss fur OPEC members as their oil reserves diminished. AP-DJ adds from Bonn: West

Canadiau Prime Minister Joe Clark has denied a report in

The suit, filed last December by the International Associa-tion of Machinists, accused a Dr. Al-Chalabi emphasised

OPEC of price-fixing and other anti-trust offences. The trade union asked the court to award damages and ban OPEC from passing on any further oil price increases to the U.S. market. German Economics Minister The State Department was Otlo Graf Lambsdorf has said obliged to serve nutices of the action on OPEC countries, but he doesn't expect netrod rationing in West Germany because none has appeared in court.

the country has sufficient stockpilet. Lanasdorf said in an interview with the nugazine "Bunte" that besides being un-The machinists have had little trouble proving that OPEC operates a cartel within the meaning of the Act. Legal necessary because of sufficient stockpiles, a system of ration cards for petrol would lead to arguments have turned instead on whether the court has juris-diction in the case. The s high-priced black market and machinists' lawyers pointed to other iniquities. There were no grounds presently even to think about ration cards, Mr. Lanaeartier cases where judges have ruled that foreign activities are subject to U.S. anti-trust legis lation if they affect U.S. interests. · Renier adds from Ottawa:

Should the court find in the machinists' fayour and award damages. OPEC countries chuld decide to withdraw billions of dollars' wurth of assets from the U.S. to prevent their being seized.

ark defuses row over **l** Aviv embassy move CTOR MACKIE IN OTTAWA

dation and the low prices.

embassy move must be "compatible with the efforts that are being made to achieve a compre-

hensive peace settlement in the

The Arabs have said

Middle East."

CLARK, the Canadian Mr. Fahmy also noted with inister, bas defused the approval the statement by Mr. n embassy issue by Clark that the Jerusalem n embassy issue by 1g Mr. Robert Stanfield, or Conservative Party to head a fact-finding to the Middle East. He cated that the proposed years away.

ime Minister's decision repeatedly that transferring the sured Arab envoys in Bar Mr. Mordechaj be Israeli Ambassador, r a meeting with Mr. embassy would undermine peace efforts. Ambassadors represent-ing the Arab League states also met Mr. Clark and said they Sunday night that he were pleased with their discuso discuss details of the sions sions. Mr. Clark indicated that the Stanfield mission would not be completed until next years Mr. Stanfield, who did not seek election in the federal election in May, will start work in September and is expected to begin consultations outside inister's plan with his remment before react-

plauded Mr. Clark for by his decision to move idian embassy in Israal t Aviv to Jerusalem; ugh the move now some years away.

Aassan Fahmy, the Ambassador, said be tly relieved wben Mr. Mr. Clark said he wanted to develop Canadian relations with ould be Arab countries in 21 g Mr. Stanfield to carry political, economic, techno-thorougb fact-finding logical and cultural — to their mutual and continuing benefit.

Canada in the antumn.

One name that will have the same appeal a year from now.

thoughts turn to new cars and new registrations.

With August 1st fast approaching, a driver's five adults with head and leg room to spare. Onlong journeys, everyone will appreciate

effortlessly reaching 100mph.^T After reading this, we feel sure the idea of

By David Lascelles in New York

CALIFORNIA court case, which started as one of the country's more bizarro antitrust actions, has suddenly gripped public allentinn because it could profoundly affect U.S. relations with the Organisation of Petroleum Exporting Countries.

U.S. court

on OPEC

to rule

ael starting on more est Bank settlements

IVID LENNON IN TEL AVIY.

VILL start on two new self-rule for the Palestinians on settlements on the West Bank in the next tbe the West Bank and Gaza Strip. Dr. Mnstapha Khalil, Prime Minister, headed the Egyptian s, even as Israeli and . team to the talks, which are part of a series of bl-weekly meet-ings held alternately in Israel negotiators resume as on the future of the

territories settlements, in and Egypt. The talks started to two which were six weeks ago, but so far the a the past three weeks, two sides have been unable e the Government's even to agree on an agenda for ation to transfer more the Wast Bank to pre-territory being used sis for a Palestinian

utonomy talks opened la, north of Tel Aviv,

the discussions, in which 2 U.S. team is also participating. Ghson Hijazi adds from Beirat: Five towns in southern Lebanon were shelled by Israeli artillery yesterday after an Israeli opportunity of the Ker arctivery yesterday after an la, north of Tel Aviv, Israeli announcement that Katy-r with the sides still usha rockets bad been fired agreement on the from Lebanon earlier in the for their discussions, day into a settlement in re designed to lead to northern Israel.

the discussions, in which a U.S.

was being kept going by its investment earnings, mainly

\$750,000 stake; Dana Insurance

in which Commercial Union had

'S INSURANCE INDUSTRY vernment 'rescues' uggling companies

IDREW WHITLEY IN TEHRAN

ANTAN insurance busi- tory 25 per cent reinsurance highly profitable and requirement on all commercial ig fast up to 1975, has business. There were 10 privately-

truggling ever since, ofits sharply reduced aral wholly Iranian and truggling ever since, ofits sharply reduced owned insuranca companies: six aral wholly Iranian and mure companies said to bankruptcy at times. To tent their nationalisa-invested capital was a relatively terday can legitimately resented as a rescue n. were hard hit by the of disturbances leading the foreign insurance, by of disturbances leading far tha longest established of the foreign insurance com-mure of heavy colution, the foreign insurance com-tent their nationalisa-invested capital was a relatively ance, Yorkshire Insurance, by the foreign insurance com-mure of heavy column, but parties, also had a 20 per cent

use of heavy claims, but panies, also had a 20 per cent sult of the collapse of stake in Alborz itself. Like nost incrative sector, others, its premium income had insurance, which used to dropped by nearly two-thirds for over half of all since the revolution and Alborz

laims have been met out of the anti-Sbah from government bonds. and arson, saving the Among the other joint ven-c industry and the re- tures were: Bimeh Shargh, in c industry and the re-; mainly in London and which the Insurance Company and, from potentially of North America had a us losses. Tha industry the civil strife excluause in their policies 20 per cent; Hafes Insurance, back to November last in which the Royal Assurance ben a wave of arson hit Group had 10 per cent, along with 10 per cent from the Con-Government dominated tineotal Insurance Company of

Government dominated Unestai insurance company of fustry in the past by the U.S.; Tehran Insurance, ig insurance on all with a 20 per cent holding by ment development pro-Assurance Generala de France and defence contracts to and Pars Insurance, with 20 per ed with the state com-cent held by a group of Italian, imph Uran Bluch Lines and German comand German limeh Iran. Blmeb Iran Lebanese nefited from the manda- panies.

Which would seem to be the best possible time to remind you of the many virtues of the Lancia Beta Saloon.

Virtues which will far outlast the novelty of your V registration number plate.

By any standards the Lancia Beta Saloon is a stylish, individual car. (With our pedigree, it couldn't be much else.)

It's also supremely comfortable, seating

the soft wool-like cloth on the contoured seats. Behind, there's 18 cubic feet of boot space

to comfortably take care of your luggage.

For the driver there's a comprehensive dashboard, a five speed gearbox, Lancia's renowned front wheel drive for exceptional handling and roadholding, and the reassurance of a dual safety brake system.

And, whether you drive the 1300, 1600 or 2000cc version, the car will perform like a true Lancia.

PJD 192V

a test drive will appeal.

Your Lancia dealer will be happy to arrange one.

It will convince you that you're driving one of the few bargains left on four wheels.

he most Italian car.

Lancia (England) Ltd., Alperton, Middlesex. Tel: 01-998 5355 (24 hour sales enquiry service). The Lancia Beta Saloon range: Beta 1300 £4.010.24* Beta 1600 £4.79645*Beta 2000 £5.1.21.62* *Prices correct at time of going to press. They include our tax, VAT at 15 ', inertia . Beta 2000ES (Illustrated) £5.482.91* nel seat belts and delivery charges on

UK mainland, but exclude number plates. †Based on unninfacturer s figures.

The Lancia Beta Saloon range from £4,010.34*



6 **AMERICAN NEWS**

WORLD TRADE NEWS

Savings blow for housing

BY STEWART FLEMING IN NEW YORK

secutive month in May, raising marker and Interest rates on home losns.

At the same time, savers invested record amounts in the reduce interest rates on the certificates. funds which bave mutual become a prime alternative because of their high rates of interest snd more flexible withdrawal terms.

Savings banks experienced their worst-ever May, registering a net outflow of deposits of \$300m, while savings and loan associations, which provide most of the finance for bousing, recorded a net savings inflow of provide only \$1.2bn. In April the latter suffered net withdrawals of \$1.5bn.

In sharp contrast to the declining attractions of tradi-tional savings institutions. investors pumped a record \$2.9bn into money market mutual funds, which invest primarlly in money market instruments such as certificales of deposit and commercial paper. There is concern that if these trends continue over the next

three or four months, some savings institutions could coole under severe fioancial pressure

SAVINGS inflows into institu- and a drought of mortgage tions which finance U.S. housing funds could produce a severe has been exaggerated hy weakeoed for the second con- recession in the bousing market declines in Treasury Bill secutive month in May, raising A number of factors account interest rates. As s result, the

new fears over the housing for the shift in the flows of money market funds are now savings. Thrift institutions bave offering investors as much as become less attractive follow- 10 per cent on their funds coming moves earlier this year to pared with only 9 per cent on the most attractive thrift instirapidiy growing money market popular six months savings tution product, the six month savings certificate.

Advance buying slows

BY JOHN WYLES IN NEW YORK

infintion by purchasing new

cars and bouses earlier than

they might otherwise have

done, according tn the Uni-

versity of Michigan's latest snrvey of consumer senti-

Advance purchasing was held by many economists to

bave been an important factor

in the economy's strong 7 per

cent real growth in the final

quarter of last year. But

Michigan's Snrvey Research

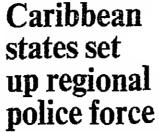
Centrc savs people are post-poning bnying new cars becanse of high prices. Demand for bonsing in sink-

ing because of high interest THE U.S. economy slowed sharply because consumers rates. have stopped trying to beat

The university researchers see the lack of buying in advance as an indication that the U.S. recession may already have arrived, already have arrived, although the decline in new car sales could be caused by petrol shortages or a falling trend in consumer spending. Michigan's index of consumer sentiment is continuing

The impact of this decision

the decline which began in June, 1977. after the index had peaked at 89.1. Last month's survey of 1.251 con-sumers produced a reading of 68.1, nearly six points lower than the last survey in February.



By David Renwick in Trinidad THE NEW "revolutionary" Government in Grenada may not realise it, but it has been Indirectly responsible for the haste with which the other smaller islands in Caricom have decided to come together to form their Organisation nf Eastern Carihbean States

(OECS) The treaty establishing OECS is expected to come into effect at the end of this month, at which time the Council of the West Indies Associated States will go out of existence.

The new organisation was conceived hefore the March coup which ousted Mr. Eric Prime Minister Gairy. Grenada, in response to the need for co-operation aniong very small islands which were hecoming independant but bad limited visible means of sunport.

But what happened in Grenada with its potential for repetition elsewhere in the region, has encouraged them to bring forward their plans for post-independence collahclose oration, with special reference to a new consideration-joint arrangements for security.

In most of the islands con-

Radical groups

Kennedy wins more support

ment

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

movement to draft clout may be ovarrated. the Senator Edward Keonedy from The final ADA motion called Massachusetts for the Presiden- for the creation of "an irresistial nomination next year.

But the weekend convention of the Americans for Democratic Action, in rejecting some of the more sharply worded motions condemniog President Carter's conservative ecooomic and social policies, also left open the possibility of endorsement of the President next year if no acceptable alternative were available.

the Presidential Press secretary, wryly remarked that Mr. Carter would try to do bis best without thing shout it." the ADA next year. The White There is no evidence yet that had weakened since House had in fact long beeo the ADA will succeed in wink- previous poil in April.

THE DEMOCRATIC Party's resigned to the ADA's hostility ling out of Senator Kennedy, liberal wing has lent its support and believes that its electoral whose own liberal credentials are considered impeccable, any-

thing other than a repetition of bis constant statement that he tible national mandate" expects Mr. Carter to run and for Senator Kennedy. If be does be renominated and that he will not run (he has on numerons support bim in the Presidential occasions said be will not) then elections. the ADA promised to find "an The latest Gallup Poll, proalternative progressive candialternative progressive candi-date" to oppose Mr. Carter in firmed again Mr. Kennedy's subnext year's primaries. stantial lead over Mr. Carter in Mr. Joseph Raub, the the preference of Democrais Washington lawyer and long- and the President's still sizeable time ADA driving force, said edge over Mr. Brown. Mr. that the motion represented a Kennedy's margin was a huge compromise betweeo "some 62 to 24 per rent, while Mr,

In Tokyo, Mr. Jody Powell, people who want to say some- Carter won a putative contest thing bad about Jimmy Carter with Mr. Brown by 48 to 34 and those who want to do some- per cent: in both cases, bow-

evar, the President's position

DC-10s flying again 'in two weeks'

BY JOHN WYLES IN NEW YORK

registered DC-10s amid reports yesterday to speculate on when plinghoff, an aeronautical that the domestic fleet could be it might restore the DC-10's engineer retained by the FAA,

A report in yesterday's New would it indicate how close to programme. York Times quoted unnamed a conclusion were its studies of

HEARINGS opened in Los be carried out until the manu-Angeles yesterday on McDonnell facturer designs improvements a repetition of the May 25 Douglas' appeal against the in the alreraft's structure. Chicago crash which killed 273 Federal Aviation Administra-However, the Federal Avia-people. According to the New Federal Aviation Administra- However, the Federal Avia- people, According to the New tion's order grounding all U.S. tion Administration refused York Times, Dr. Raymond Bis-

flying again in about two weeks certificate of airworthiness. Nor had designed a new inspection of all the governments involved He had reportedly concluded

Peerts

Agriculture gains in 1979 Chinese investment plan

ture 14 per cent of the planned \$32bn (flä.lhn) investmen; in construction projects in 1979. according to further details of the 1979 national economic plan reported by the New China

News Agency. Yu Qiuli, the Chinese vice-Premier, said when the plan was presented to the Chinese Parliament on Thursday that \$25bn of the \$32bn would come from the Slate and the rest from

local authorities. Agriculture would receive 14 per cent of the total compared with 10.7 per cent last year. The money would be spent on 65 water conservation projects, funds for animal husbandry. forestry and land reclamation. Light and textile industries are to receive 5.8 per ceni against 5.4 per cent last year and heavy indusiry 46.8 per cent against 54.7 per cent in

Investments in light industry includes 12 sugar refineries, seven paper mills, three cotton textile mills, and five coemical

fibre plants. In heavy industry, the funds would go into eight new coal

WASHINGTON - The Carter produce

CHINA WILL devote to agricul bases, two hydro and six thermal power planis cach, and one Newspaper reported that more coment works. than

goods worth abnut \$300m have heen signed by production units When completed, the projects would enable China to produce in the southern province of an extra 13.6m tnuncs of coal, Sm tonnes of petroleum, 870,000 Guangdong with foreign com-tonnes of nitrogenous fertiliser, panies to the end of Fchruary tonnes of nitrogenous fertiliser. this year. Most of the deals are con-1.47m cubic metres of timber, 2m tonnes of coment and 250,000

tonnes of sugar annually, the agency reported. In a speech published yesterday Chairman Hua Guoleng said

companies making losses will have to start making profits within a year or stop production and undergo a sharekup. They will get no government sub-

sidies or bank credits, be said. Indusiry must jurn out more and better goods for local and foreign needs, and defeoce industrics must produce consumer durables after meating military requirements.

The government had set aside three years 10 redress imbalances in the economy, and the 1981 Congress would ha given a new five-year plan covering 1981-85.

Washington outlines tariff cuts

more

duct instead of cash because of China's shortage of foreign exchange. Guangdong production units begao accepting foreign assembly and accessing assembly and accessing business in June last year,

300

mostly from Hong Kong companies. Most of the deals are concluded on the basis of compen-satory trade, whereby the foreign firm supplies the

competitive take place until the start of

In some other industries, such

as cars, the remaining U.S. tariffs are so lnw that they will

be eliminaled altogether by

Although the Carter Adminis-

materials and the equipment and receives the finished product instead of cash because of China's shortage of foreign exchange. Reuter

cluded on the basis of compensatory trade, whereby the foreign company supplies the materials and the equipment and receives the finished proconvey.

below market rates provailing in most participating conntries, for a ban or limits on the mingling of ald with export finance (mixed credits), and on local cost financing. In return, it was prepared to talk about widening the agreement to include aircraft, nuclear power, plant

tration agreed with the other nations on the tariff cuts in mid-April, it took until now to make

Anger over Philippine guidelines

BY DANIEL NELSON IN MANILA

CHAMBERS OF commerce rep- crats and executives will argua aolely for the domestic market, remting overseas companies their cases. are preparing for a new round

in their struggle with the Gov- throughout the Third World as ernment over proposed rules. an increasing number of devel-covering trademark, franchising oping country Government's and technology transfer agree- attempt to grapple with the same problems.

The Chambers consider that the proposed guidelines would designed to stem the outflow act as a major impediment to of foreign exchange, build up foreign investment and hamper local research facilities and help foreign investment and hamper industrial development.

"The rigidity of the guide- foreign brands. "The rigidity of the game, According to the contra-lines," says Mr. D. G. Harrison, According to the contra-nanager of the Hongkong and Bank, disbursements for copy-manager of the Hongkong and presi-right, patents and royalties

on renewal of existing trade-The controversy is of interest mark agreements between subsidiaries and parent companies, insistence that, where possible, local technology recipients establish research and development facilities and a programme The new guidelines are for phasing out royalty paynon-Philippine ments for patented technology owned by

local products compete against allowing renewal of agreements According to the Central subsidiaries.

The European Chamber said totalled \$17.4m in first guarler that little positiva had emerged 1978 and \$5m in first quarter from a meeting with the 1979, while receipts for the com- Transfer Technology Board in parable periods amounted to May. Apparent concessions by \$1.01m and nil respectively. the board were "vague in the Proposals opposed by the extreme," and "we were left Chambers include bans on new with the impressions that good agreements involving the use of faith would have to be relied

the parent company before between parent companies and

on trade. To match foreign credit com octition, Exim has offerce over the past six months of so more than 50 per cent ol its financing below its usual

Unlike the Geneva deal on the a summary of the cuts available non-tariff barriers, the tariff cuts to the public. The summary the percentages appear large, do not have to be approved by covers 26 broad categories that the money amounts of the cuts Congress. But every country, make up the bulk of non-agri-Details of the tariff cuts, as

U.S. Special Trade Representa- tariff reductions. For example, with some developing countries, tive, Mr. Robert Strauss, said U.S. cuts on textiles, steel and will be made available later.

U.S. gets tough on export credits Meanwhile the People's Daily By David Buchan in Washington agreemeots for THE UNITED STATES the processing and assembly of

gentle giant of world grade, has at last, under scrette prohas at last, inder script pro-vocation, decided to http: down into the areas and teach some of the discrimination major trading constraints a lesson. This at least is the impression that some of the more aggressive databases from the U.S. Experiments from the U.S. Experiments to convey.

convey. Frustrated by the tipit fillure this year of S. S. Stational to tighten up the international "gentleman's statement"

tighten up the historicational "gentleman's "Frank" com-petition, Mr. H. S. Allert the Exim's vice that the state to take off the glow and the wo have done so." A state Whether these tactes will per-auade the other to constrict now participation in the the credit agreemant that is must be reformed for by no means clear-and Exim officials say it will not be clear until next It will not be clear until next

The U.S. has pusible in parti-cular for an increase of the 7.25-8 per cent minimum in-terest rates, on the grounds that these floors are now well below market rates towail

and some ship sales. Exim officials chaim some close sympathisers for the U.S.

viewpoint among newer adherents to the agreemant, particularly smaller coun-tries whose Government export credit, resources are slender. But the U.S. ran into a near solld brick wall in the European Community countriea.

All that has been agreed is to atudy, at a technical level, whether there should be a single minimum rate applicable to, say, West Gerniany (where market rates are low) and tu the U.S. and the U.K. (where rates sre considerably higher). But U.S. officials seriously doubt whether the bigh interest-rate countries could politically accept a spilt scale, with higher mini-mum rates only applying to them.

The U.S. shows few signs of modifying its goals, but it is now reluctantly waiting unlil there is a more receptive climate for them. In the meantime, the ExIm Bank has got tougher, and its officials warn, this will contimue as long as the U.S. remains substantially in defici

haggling in Geneva.

ments.

coup. The regional force will be

of the six territories conceroed (Though Grenada will be technically part of OECS, it is unlikely to he involved in this aspect of the organisation's He will enjoy the-status and belong.

The Commissioner is not expected to have.-more than about 120 policemen on whom he can call in an emergency, but he will have freedom to he able to direct them into action to deal with any internal armed threat to the integrity of the elected governments.

will be obliged to depend on

cerned—St. Lucia, Dominica, St. Vincent, Antigua, St. Kitts-Nevis and Montserrat—there are and its major trading partners political groups of diverse have agreed upon after years of strength and influence espousing varying brands of radiralism. The incumbent governments are On average for industrial understandably not anxious fnr goods, the U.S. has agreed to any of them to attempt to adopt the "Granada solution." The new regional police force

1978.

that will be formed as an integral part of the eastern Caribbean organisation designed to dissuade anyone wishing to emulate Mr. Maurire Bishop (the new Grenadan leader) from contemplating a

drawn from police bodies io all General will control the force. privileges of a cahinet minister in all of the islands which

means that the regional force

Administration bas disclosed the market conditions without any 1982. details of the tariff reductions it abrupt businass or worker displacement. Hc said that negotiators in this round of trade negotiations had concentrated 80 per cent of January 1. their energies on lowering nontariff barriers to trade, such aa Government export subsidies."

about a 31 per cent cut, the European Community 27 per cent, Japan 28 per cent and Canada 34 per cent. Although are relatively small. Most will including the U.S., took special cultural world trade. be phased in over eight years care to protect certain "sensi- Details of the tariff cuts, as beginning on January 1. The tive" industries from sharp well as U.S. bilateral agreements

the process would gradually some chemical items will not AP-DJ.

Government officials giving the the aircraft. first precise indication of how remain inactive.

BY HUGH O'SHAUGHNESSY

prepared to consider proposals

by members of the Organisation

of American States for the solu-

tion of the present Nicaraguan

crisis "on democratic, just and permanent bases."

The Nicaraguan President

was speaking by radio from his

bunker in Managua. Despite an

apparent softening in his atti-tude in the wake of his massive

diplomatic defeat at the OAS

he should continue in power

MAPCO IS

LP-GAS, BUT...

225 MAPCO-nwned and distributor-nwned

Thermngas brand reteil LP-gas outlets also sell eppliances and

liquid fertilizer in 11

produces and markets

oil, natural gas, gas liquids and coal, oper-

pipelines, and pro-duces and sells sonic

For a closer look at

MAPCO's diversifica-

tion end profitable

current report.

growth, write for our

Tuise Okianoma 74119 SYMBOL MDA - NYSE

states. MAPCO also

ates LPG and anhy-

drous ammonia

instrumantation

devices.

· 🐛

until 1981.

thing goes right" the aircraft would be allowed to fly again last week, McDonnell Douglas damaged during maintenance on the hasis of a rigorous pro- claimed that the DC-10 need no and this led to the pylon and gramme of engine mounting longer be grounded because the engine being torn the inspections which would have to inspections of engine mounts plane during takeoff.

GEN. ANASTASIO SOMOZA is sooner. The guard bowever,

The Los Angeles hearings on the failure of the rearmost of port and naval support. much longer the 138 DC-10s McDonnell Douglas' appeal are three mechanisms which it may be a sign of the lack operated by U.S. carriers, which unlikely to restore the U.S. attached the pylon-engine of common agreement on such were grounded on June 6, may Fleet to operations any earlier assembly to the wing. This matters in the context of the emain inactive. than two-week estimate pub-It suggested that "if every-lished by the New York Times. Airlines jet which crashed in ting goes right" the aircraft During congressional bearings Chicago bad initially been

that the Chicago crash followed | other governments for its tran

wider Carlcom association that the OECS members did not approach their bigger approach their bigger bretheren, Trinidad and Tobago Jamaica or Guyana, for such assistance, but have turned instead to Britain, Canada and the U.S.

Cuban arms Somoza 'ready to talk' to OAS

It is possible, bowever, that Barbados, whose coast guard already helps one or two of the smaller islands with fisheries protection, may be persuaded to provide transport.

What worrles the OECS leaders most is the build-up of Cuban arms and ammunition In Grenada. The new Government bas made no secret of the fact that it asked for, and obtained, defence help from President Fidel Castro, of Cubs, but claimed it did so in the face of a possible countarcoup hy Mr. Gairy (new living in 5 or Diego Gairy (now living in 5an Dlego, Callfornia) and after traditional Western sources, such as the U.S. bad shown no inclination to

belp. The arms bave been quickly followed by practical demonstra-tions of Cuban willingness to exlend as much assistance as tha exiend as much assistance as tha new Government wants. A team from Havana bas already studied Grenada's needs in such fields as road construction, health, fisberies, water and town planning, and economic and tech-nical aid is expected shortly. Whether Cuba will usa its Grenada connection to extend

Grenada connection to extend aupport to other radical movements alsowbere in the smaller Caricom islands is obviously unknown at this stage, but it is a possibility that the OECS leaders are taking seriously.

the Government Registry. Although Mr. John had lost

his support in the assembly,

he clung to power because the office of President remained vacant and there was no one in authority to

sanctinn a replacement. Mr.

Fred Degazna, the original President, went to Britan at

the height of the troubles. When Sir Lonis Cools

Lartique was appninted president, demonstrators attacked his home, burned his car, and he resigned after

a day. Mr. John men

attempted to have Mr. Jeremy Armour installed, hut this

was blocked and the assembly

finally managed legally to

a

صكدامند لكصل

appoint Mr. Pinnard,

former civil servant.

dent of tha European Chamber of Commerce. " may well result In planned investment targets not being met . . . with adverse repercussions on the economy. The American, European and Japanete chambers are now

HK deficit

increases 38%

HONG KONG-Hong Kong's external trade for the first four

months this year totalled HK\$44.7bn (£4.3hn), an increase

of 38 per cent over the corre-sponding period in 1978, AP-DJ reports from Hong Kong. Government figures showed

that exports were valued at HK\$20bn, a rise of 39 per cent

over the sama period last year,

while imports rose by 37 per

EXPORTS of the Swiss

embroidery industry rose 3.5

per cent to SwFr 204.6m (£58m)

last year, according to Stickerei-Treuhand-Genossenschaft, the

Wicks writes from Zuricb. Some 95 per cent of all Swiss

embroidery products are sold

abroad, with exports rising particularly in EEC countries

PLASTICS INDUSTRY

cent to reach HK\$24.7bn.

industry's association.

and Asia.

Swiss embroiderv

organising themselves for a July agreements involving the use of faith seminar, at which both hureau- foreign trademarks intended upon."

Soviet first quarter deficit with West rises 20%

BY DAVID SATTER IN MOSCOW

Inc Soviet Umon's first quarter the U.S., the USSR's principal daficit tbls year with the West grain supplier, although the was higher than any quarter total grain purchases from the since 1976. Western economic U.S. by the end of the buying experts are predicting another hig Soviet deficit with the West for the whole of this year. As in the past, the Soviet

for tha first three months of 1979 at Rs 1.3bn (£962m), 20 par cent more than last year'a first quarter deficit, which waa Rs 1.1bn.

The figures may soon worsen, however, because the deficit during the first quarter last year was attributable to sizeable grain purchases, and it is thought that this year, tha impact of big grain purchases on the figures is still to be felt, The Soviet figures show a 14 countries increasing by 4 per

per cent declina during the first cent and the sbare of the Third quarter in Soviet imports from World falling by 9 per cent.

THE Soviet Union's first quarter the U.S., the USSR's principal

for the whole of this year. Figures just released show deficit with the West was partially made up with surcountries and the Third World. The surplus with the countries was Rs 456bn, which may have been accounted for by higher prices for Soviet oil,

and the surplus with the Third World was Rs 577bn. Overall, Soviet trade was in deficit by Rs 284bn during the first quarter with the share of total trade of the socialist couptries increasing by 6 per cent, that of the industrial capitalist

> cases it happens because U.S companies are uncompetitiv on price, rather than becaus of inadequate Governmen export credit terms.

But the U.S. would none th opportunity. True, Congress recently raised the ceiling o Exim's total loans and guaran tees from \$25bn to 40bn ove the next five years. It is als fresh loans and guarantee which the Exim can issue eac. year has been sharply raise under the Carler Administra to \$3.6bn in the current fisc:

export performance, th Exim is felling the pinci "Wa bave trimmed our it-terest rates to the bone," M . Allen says, and with the cos, of new borrowing, under taken through the U.S. Treasury at whatever marks rates the Treasury can ge now over 9 per cent, onc ca sea hia point. The differenc between the cost of borrowin and income from loans is 144 out of the Exim's own capits and reserves of some \$3bnbut that would not last for ever.

7.25-8.25 per cent scale o: interest rates. The bank is now offering potential buyers of the Boeing 767 aircraft of the Boeing 767 aircran repayment periods of up to 12 years to compete with the 12 years financing being offered by the Europeans or the the A-300 Airbus. This is beyond the usual 10-year period by which the U.S. has in the part objied in the past abided. ExIm has also recently stopped practices such as local cos financing, as in the case o:

telaphone equipment sold this year to Columbia, and it has in a few cases this year covered as much as 85 per cent of the value of a dea at a fixed rate, something the U.S. traditionally offered les. frequently than its competito:

countries. The Exim was particularly proud to have beaten of recently a French deal involv ing mixed credits in the cas of some U.S. telecommunica tions equipment sold to Cyprus, which got a 6 per cen loan from the U.S.

Somewhat naturally, the Exir claims that its studies show that when export orders ar lost to foreign competitors is the overwhelming majority o

less like to return to the bargaining table with li partners in the cred-arrangement at the earlies the case that the ceiling o tion, from \$700m back in 1977 year, and to \$4.1bn next year But despite these concrete ster to improve the lagging U.



John

EUROPEAN plastics manufac- of crude oil with the manu-would clearly contribute to any turers are beginning to face up facturers of other products, general downturn in demand. to the possibility of a confron-notably petrol. As we bave In the short term, plastics tation with the major oll com- seen only too clearly in recent manufacturers were more conpetrol production,

The conflicting interests of the chemical and petrol industries were highlighted last week at a meeting in Amstardam of the Association of Plastics Manufacturers in Europe.

Mr. Hans Meiner of Ciha-Geigy, the president of tha association, spoke bitterly of the chemical industry's current plight.

- naphtha and Its derivatives, the olefins and the aromatics -bave risen out of proportion to crude oll prices," be said. "The manufacturers of

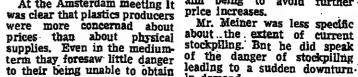
panles over supplies of napotha, months, keeping the filling the raw material vital for both stations supplied with petrol is the petrochemical industry and a top political priority to which, unfortunately and to the detriment of the overall economy, maintaining the

"The prices for feedstocks naphtha. essential to the plastics industry

> could make plastics less competitive against traditional materials such as wood and

glass. A slowing down of the dcrivatives will lead to further plastics compete directly for rate at which plastics are sub- increases in the prices of supplies of these light fractions stituted for traditional materials plastics.

manufacturers were more concerned about the effect that rising prices are baving on their customers' stocks. One member of the association suggested that plastics processora were economy, maintaining the currently stockpiling as much as supply of essential faedstocks 10 per cent of the plastics currently stockpiling as much as to the chemical industry comes materials they were buying a poor second." from the manufacturers—the At the Amsterdam meeting it aim being to avoid further



In demand. "It seems bighly probable But Mr. Meiner held out the that plastics processors have possibility that rising prices heen building up considerable stocks of plastics on the pos-sibly correct assumption that further rises in the cost of oll

Dominicans pick up the pieces BY TONY COZIER IN BARBADOS

The general strike has

ended, and Mr. Seraphine has

appealed to the population

of 90,000 to get the Impoverished agriculture-

based economy running again.

former achool teacher who came th office in 1971, has

remained adamant that he is

still legally the Prime Minister. In the attempt to

remove him, two penple died

in demonstrations against

legislation limiting the right in strike and tightening libel laws. One person was shot hy soldiers and an infant suffocated by tear gas. A fira

ignored by striking firemen destroyed several buildings in

Roseao, the capital, including

 \mathbf{i}

Mr. John, a 42-year-old

-71

COSTA RIGA

LIFE IS returning to normal on the Caribbean island of Dominica, following the political crisis which brought violent street demonstrations, a crippling general strike, a constitutional dilemma and, finally, the removal from office last Thursday of Mr. Patrick. John, the Prime Minister.

Mr. Oliver Seraphine, former member of Mr. Jnhn's Cabinet who had resignad at the start of the troubles, was **↓Ţ+***mapco* sworn in as head of an interim government by Mr. L. A. Pinnard, the newlyappointed President Mr. Seraphine's multi - party administration will remain in office until elections are organised.

popular insurrection, not least out of fear of what might await it after a guerrilla victory. Fighting continues in most parts of Nicaragua. Leon, the second city, Masaya, Diriamha, and Matagalpa are in insurgent hands, while the struggle continues for Managua and for Rivas, near the Costa Rican

continues to battle on against

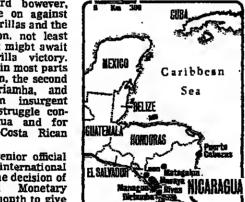
the Sandinista guerrillas and the

Ministerial meeting in Washingborder. ton on Saturday, Gen. Somoza still appears to he insisting that According to a senior official of one of the international lending agencies, the decision of the International Monetary Fund earlier this month to give There is a feeling among some senior figures in his Nat-ional Guard that he sbould go Gen. Somoza a \$67m facility has not resulted in the hoped for inflow of private bank funds.

The country's financial position is now desperate and the IMF facility is, according to the official, no more than "a drop in the ocean.'

At the end of last year ing to \$288m against assets in

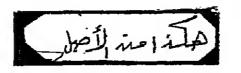
b



Pacific Ocezn WILLS:

was in deficit, liahilitias amount-

Nicaragua's public sector currency and the like of only foreign debt was put at \$1bn of \$85m. Of this overall deficit which \$407m was to foreign of \$203m, some \$33.2m was on commercial banks. The net the account of Nicaraguan com-international reserve position mercial banks.



v inancial Times Tuesday June 26 1979

192

Man

ਹ ਹੋਵਾ

کور د بر در به بر در به



Choosing the right truck is an importinancial decision, but do you know just 'important?

A mere ¹/₄p a mile difference in overall ing costs between two makes of truck doing 100,000 miles works out at a 1g of £250.

With 20 trucks that's £5,000 saved. Over 400,000 miles, that's a saving of **300.** Nearly enough to buy yourself a new

And the difference between the very and the very worst truck can work out at places). iderably more than 1/4p. Clearly it's vital that your company the most cost effective trucks. To help you make your choice, here are e of the conclusions drawn from an pendent test conducted by "TRUCK" zine on Europe's best trucks. It's worth noting that an M.A.N. truck e out on top and as such was voted by an national Jury, "TRUCK of the Year 1978".

. a more efficient, profitable company. Here are some of the "TRUCK" jury comments.

"Cab appointments are possibly the best combinations of comfort and practicality that can be found in Europe today.

It is all based round a very strong steel shell which meets EEC standards as is. Seating specification includes Isring-

hausen suspension seats for both crew members (marketed as the Derby in most

Certainly in

Buyers Queue Up.

"TRUCK" also interviewed Otto Voisard, Managing Director of M.A.N., pictured here.

This is what he said:

"Operators quickly found out that the 280 was not only the most economic M.A.N. they had ever encountered, but also more economical than virtually any other truck in the 36 to 38 tonne field.

> Operational reliability also proved to be very good.

Thus, with low running costs, high utilisation, the annual

16.240 or 16.280? Talk to your Transport Manager.

In some respects, the choice between the M.A.N. 16.240 and 16.280 Artics is a difficult one.

These are both superb machines, but each is ideal for different jobs.

So consult your Transport Manager. He'll be able to advise which is best for

your company's operations. He'll know that the unmatchable M.A.N. cab is standard on all vehicles in our

range, to give the best driver environment in Europe. The choice for him will be between the naturally aspirated 16.240 with its legendary reliability and lack of downtime and the turbo-charged 16.280 which gives that extra power for those long arduous hauls. And since the "TRUCK" test we've actually improved our 16.280.

"Spectacular economy."

"The ability to earn revenue at low to perform adequately with the utmost y, to keep on working with the minimum ruptions and to achieve all this with a mendably simple design are the awarding features of the M.A.N. 16.280. It is a vehicle that has been aimed rely and clear-mindedly at the requirets of the fleet operator, without calling re powers of "exciting design" that can so attractive on paper but which can be a nightmare in practice.

Praise for the winner's spectacular econ- to a full 60.9 came from all the jury"

"Minimum costs"

"In trucking there is little room for ed innovations, exciting but unproven etry, far-out engineering that does not :a very sound logic behind its adoption. The European trucker wants something he can rely upon to do a good job of ; and to most truckers that means shift-, he maximum amount of freight at the lowest possible cost and to keep on ig that week in, week out, month after ith.

That is exactly why the 280 has won 1 a good reputation in so short a time. It does just that"

Good driver environment cts business economics.

· A comfortable driver, is a safer, more ient driver

And a safer, more efficient driver means

mariy hundreds of kilometres that we've covered, the 280 has met every road and. nde situation with commendable comfort.

Detail cab fittings include very well made lockers for papers, containers for hotdrink flasks, high quality upholstery in breathing vinyl fabric, the whole being washable or even scrubbable in the event of it getting dirty.

There is a great deal more detail to

the M.A.N. 280s than we have been able to: examine here.

The cab for example, tilts in seconds

The frames are all-bolted in accurately pre-drilled holes, which not only gives a very strong frame but makes chassis repairs a relatively simple task.

Brakes have generous lining areas, that produce long intervals between relines.

Under-cab insulation is thorough indeed, making the cab arguably the quietest around; it was certainly the quietest of the 17 trucks that we've put through our European test programme.

Standards of fit and finish are superb throughout and, above all, it's uncomplicated.

There is no risk of the maintenance staff having a heart attack merely at the sight of the chassis for it's significantly cleaner and tidier than most.

Consequently, the immediate success in the operating arenas of Europe is not luck - the 280 won its sputs in fair and open combat".





tonne-kilometres available were higher by an unusually big margin.

And, on top of all that, unit cost was low.

Buyers continue to queue up.

Like it or not. trucks still have to be taken into towns and it's up to us, the truck makers, to ensure that trucks cause the minimum disruption to normal life.

The in-line turbo engine is a good

tool with which to do this. We can tune it to optimum output and

noise and emission suppression relatively easily.

Coupled with that the provision of a very flexible transmission enables the driver to use his truck in the best possible way".

Parts M.A.N. made.

Practically every part in an M.A.N. truck we make ourselves.

From the axles, almost down to the last nut and bolt.

And we have more than 50 years' experience in manufacturing automotive diesel engines with direct fuel injection.

M.A.N. and Volkswagen.

And now M.A.N. has joined forces with Volkswagen.

To give you an unbeatable range of trucks.

It's probably the greatest thing to happen to transport since the invention of. the diesel.

Which, by the way, we invented.

The gear shift is on the deck, not on the steering column.

And we've gone over the cab with a fine tooth-comb to make it even more comfortable.

Other models in the range have also received accolades from "TRUCK" magazine.

For example, the 30.240:... "an unusually quiet and refined big tipper.

Laden ride was first class, and even when pulling hard the engine was barely audible".

TO FROM	MEMO	
-		

To say an M.A.N. truck is a good investment for your company is an understatement.

So do make sure you talk to your Transport Manager

Or drop him a line on the above memo – and why not send the ad?.

But do it now

Before you lose another 1/4p.



MAN.VW Truck & Bus Ltd, 361-365 Chiswick High Road, London W4 4HS. Telephone: 01-995 3131

UK NEWS

Joint venture will Three-point plan for relaunch Triang

BY ROBIN REEVES, WELSH CORRESPONDENT

Agency and Morris Vulcan, a 300 jobs. There was much local Midlands toy company, bave pressure on the WDA to prove Midlands toy company, bave reached agreemeot on a joint reached agreemeot on a joint its worth by finding a rescue venture to relaunch part of the package including a "work in " Triang Pedigree toy company.

Under the deal, bolh the agency and Morris Vulcan are to invest £250,000 in manufacturing some of the range of products formerly produced at Triang'a factory in Merthyr Tydfil, South Wales.

The agency's stake is in the form of both shares and a loan and as part of its participation the agency is purchasing the tools and the Triang Pedigree trade marks which it will lease to the new company.

After a cbequered financial history and the injection of clear prospects of profits and nearly £4m in Government only in conjunction with a com-funda aince 1975, the original mercial partner with a signifi-company ceased trading late last cant stake in the business.

THE WELSH Development year, with the loss of more than by some of the employees.

The WDA's announcement aaid it was hoped the new company-to be called Triang Toys -would start production as soon as possible and would in due course employ 70 people. A key element in the deal was an interest relief grant awarded

under the Government's regional development policy. Mr. Ian Gray, managing direc-tor of the Welsh Development Agency streased that throughout the negotiations on Triang, the agency had only been prepared to invest in a project which had

clear prospects of profits and is understood to want the Government to take over responsibility for interest pay-

BY LYNTON MCLAIN

run-down docklands.

financing.

NEWS ANALYSIS—THORN'S U.S. EXPANSION

Systron-Donner deal is largest

of company's recent purchases

BY JOHN LLOYD

THE INSOLVENT Port of ments. Sir John Cuckney, PLA accounted for over half the London Authority has produced chairman, said in April that PLA's total loss of £17.6m. London Authority has produced a radical three-point plan for these were "totally unrealistic survival for the next five years. and insupportable." They were First, the Governmeot, as causing the part to "bleed to expected, will be urged by the death." PLA Board this week to set up The third element would be

an authority to control all dependent on the Government's accepting the first two. The future development of London's Authority is anderstood to be considering waya of involving would-be shareholders in the This body would take over the losing Upper Docks, which the port has wanted to close, at least in part. advanced container terminal at Tilhury.

Port of London aid

Over £70m has been spent at Such a move would relieve Tilbury in the past decade, and loans for the facilities are partly the PLA of many financial hur-dens and open the way to the second point in the plan, com-plete restructuring of the port's responsible for the port's capital debt of £110m. The Upper Docks, which in-

clude the India, Milwall, and Heseltine, the Environment the Royal Group, have been a Secretary, in view of the local persistent drain on the port's suthority implications of the In particular, the PLA Board finances. Last year

The Authority appears to have accepted that closure of the Upper Docks in total may not be ssible in the five years of the

proposed corporate plan. This envisages that the PLA will continue to operate cargohandling in the docks, as an agent of the proposed new dock-Isnd authority, using dockers registered under the national

dock labour scheme. The broad oulline of the plan will be sent to Mr. Norman Fowler, the Transport Minister, hefore Ssturday, and he is exwith the new aircraft receiving pected to consult Mr. Michsel Heseltine, the Environment its certificate of airworthiness. Mr. Malcolm Wren, the entre-

they proposals.

Granada acquires

Paul Elek

By Arthur Sandles

GRANADA PUBLISHING, the books arm of the Granada group, bas acquired Paul Elek, privately-owned specialist puolisher known for its activities

Elek has heen adjust its activities following the death of its founder Mr.

books on music.

the take-over will be the merg-ing of Elek's distribution and sales to the Granada group. In the longer term, Granada will probably reassess the Elek list and use it as a prestige arm in specialist publisblog.

> **Revenue** from **UK travel**

THE PUBLIC was yesterday into production at a rate of six invited to invest in the return akysbips per year. Each will of the airship as a means of air have a payload of 10 tons or 100 passengers, will fly at up to Thermo-Skyships, a company 100 mph, will have a range of ordinary shares are 700 nautical milea and will have owned hy European Forries, an endurance at low speed of up issued a prospectus io raise an to 12 hours.

Project launched

for building new

type of airship

BY NICHOLAS COLCHESTER

transport.

whose

urship

cult process.

The public is being asked to back a product which does not eventual total of £6.4m for the development of a novel form of rship. The money will he raised in Julian Benson of Laing and two phases by a partly paid Cruickshank, stockbrokers, ex-issue of securities. Share- plained, an underwritten issue

holders will decide, once the was not feasible. first £1.9m has heen spent, The offer is, he whether they should provide a pinned hy Euro further £4.5m. If all goes well which has agree the two phases will end in 1982 hetwceo 35 per (was not reasonic. The offer is, however, under-pinned hy European Ferries which has agreed to take up hetweeo 35 per cent and sixty per cent of the issue, depending on the nublic response on the public response.

preneur behind the project and Venture capital the chairman of the company, Even the higher of Even the higher of these two figures will not leave the ship-ping group with control of Thermo-Skyships, for in addition explained that there were good reasons why the airship had not been utilised as a meana of transport since the war. Manocuvering a conventional airship near the ground when landing was a lengthy and diffito the 560.000 ordinary shares to he issued and the 90,000 already owned by European Ferries, the entrepreneurs behind the proect hold a total of 300,000

The turo around time was too long, because of the difficulties deferred shares. The £6.4m of venture capital is being raised by the issue of a combination of ordinary involved in loading an airship swinging in the wind. In the thermoskyahip, he explained, manoeuverability was ensured by using a varlety shares, preference shares with profit participation, and un-secured loan stock. The subof sources of lift: displacement scriber has to purchase all three lift. from helium and hot air; in fixed proportions. He has to subscribe for a mioimum of aerodynamis lift. from forwards

aerodynamis lift, from forwards to subscribe for a mioimum of movement; and thrust lift, from forwards to subscribe for a mioimum of movement; and thrust lift, from forwards to subscribe for a mioimum of finitial payment of fallo. The skyship could he moored will depend upon the balance without moving, wbatever the of an extraordinary general wind, hecause it would be meeting to be held in about shaped like a flying saucer and 12 months time, when the com-would thus be unaffected by pany will present shareholders changes in wind direction. If the Thermo-Skyship is development work. decemed airworthy the company will raise fresb finaoce to go Back Page

Parkinson sees car part exports chance in U.S.

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

THE EUROPEAN motor com- dented in the industry. ponent iodustry would come "The change is so rapid that under threat in the longer virtually all the capital re-term from U.S. manufacturers, sources heing generated by the aid Mr. Cecll Parkinson, Minis-er of Trade, yesterday. But in the short term, good. lers for their own re-equipsaid Mr. Cecll Parkinson, Minister of Trade, yesterday.

export opportunities, for the ment "Little surplus capital will UK in particular, were open-ing up in America, he fold a. be available to invest in the seminar by the Society of Motor manufacture, of components. Manufacturers and Traders in Hence there are genuine mar-bet amenings for components.

Joseph resolved to change 'culture' By Our Industrial Editor

SIR REITH JOSEPH, the Industry Secretary, yesterday set out his multipus to reverse Britain's anti-business

reverse Hritain's anti-anti-ansiness and anti-enterprise culture." He told an fitdustrial Society and an industrial lists and students that it was more respectable to distribute money rather than to gather

money rather than to gather it and to make it. "The anti-business enture has permeated the establish-ment. It has permeated the political parties, mine I hope less than others, the educa-tional world, the church and the civil service."

Free enterprise –

Recently it had become "more rewarding to be out of the business sector than to be in it."

There were three main ingredients of free enterprise. One was the need " to sell in order to be able to buy." The second was the "excitement" second was at the heart of run-ning a business. The third was the pursuit

of profit through competition. "Without profit and indepen-dent businesses there can be no freedom.

"I am talking about political, cultural, and economic freedoms, not spiritual free-doms which is beyond the reach of Govarments."

Pension plans 5% inflation protected

Financial Times Reporter

FIVE PER CENT of company pension schemes surveyed by the National Association of Pension Funds for its 1978 report offered complete protection against inflation by linking pension rises to the Retail Price Index. This method is used on Civil Service and other public ector pensions.

Altogether 86 pericent of the schemes in the survey, awarded increases to possioners and in 36 per cent of these cases the birmingbam. Both potential threat and cur-rent opportuoides sprang from the speed of change being im-posed on the U.S. vehicle in-dustry with their still service of these increases. UK travel up by 18% Financial Times Reporter REVENUE FROM British resi-dents travelliog in the mainland UK was £3.lbn last year an last cal developments in vehicles in the speed of change being languages the speed of the spe

asked details of pension to

creases. The 1978 survey covered

764 occupational schemes, 127 of

than on those for their manual

them in the public sector. The survey also abowed that employers spent more on pen-sions for white collar workers

THE \$27m (£12.5m) acquisition company under the Thorn um- tants. They described this as pneumatic and hydraulic comhy Thorn Electrical Industries brelia. In April, it was learoed that

of the California-based electronics company, Systron-Donner, ia the largest of the company's recent crop of U.S. purchases, and confirms the already-apparent movement towards the industrial controls, instrumentation and test equipment markets in the U.S.

Hydraulics (previously the ever, a purchase from any Speco division of Kelsey Hayes) quarter is now delayed by the and James G. Biddle. Towler, discovery that the U.S. com-as its full name suggests, makes pany's accounts for 1973 and hydraulic equipment of various 1976 contained errors, and that types. Blddle's major lines are new accounts had to be prepared ment and manufacturers' instruwere hought for \$12.5m.

In January this year, the companel meter instruments, its around 11 per cent a year in a ance components for the aero- off, and the deal a products complementing those recent survey by Booz Allen space industry, fire detection the weekend was of Avo, another instrumentation and Hamilton, the U.S. consul-systems, meter instruments and that agreement.

Modular Computer Systems, of Florida, were in serious negotiations with Thorn of a possible

\$65m and employs 1,200 people, makes computerised process control equipment Modcomp-which, like Thorn, never publicly confessed that In April of last year, Thorn Thorn was a suitor—said that announced the purchase of a two multinationals were in-brace of companies, Towler terested in an acquisition. How-

purchase. The U.S. company, which had sales last year of

technology."

electronic measurement equip- for examinations by the Securities and Exchange Commission. be better than in the U.S. ments and systems. The pair Talks are believed to be suspended. The test and measurement beadquarters in Concord, Calipany snapped up Modutec, for market in the U.S., Europe and fornla, makes test and measure-Modutec manufacturers Japan is forecast to grow at

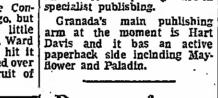
unstartling hut solid growth," ponents. It is around the same size as Modeomp, had sales last year of \$65m, with a profit of \$3m, and a staff of 1,800 Industrial controls are a little workers.

This forecast confirms the views of Mr. George Ward, President of Systron-Donner, who said yesterday that one of the two large advantages he hoped to accrue from the takeover of his company by Thorn was better access to European now, but we wanted to maintain

long-term growth, as well as immarkets, where growth in some prove our performance overof his products is expected to Thorn had visited the Con-Systron Donner, which has its cord plant over a year ago, but its interest then was a little premature. However, Mr. Ward

in the arts, criticism and history. Recently prioting about 20 to 30 titles year and bas been trying to

Paul Elek. Its most recent list iocludes a work on the Dis-covery of South America, a study of the archaeology of

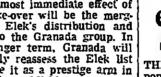


said that both sides had hit it ment equipment, inertial guidoff, and the deal announced over the weekend was the fruit of

more sprightly in the consulview. showing an estimated 14 per cent a year growtb. Profits of Systron-Donger to "Growth," they say. "should the nine-month period ending be more rapid in Europe In the in April this year are only \$218.000 on sales of over \$53m, reflecting, Mr. Ward says, a loss mid-1980s as attempts are made to catch up with the more sophisticated U.S. and Japanese in one division handling a U.S. automation and production

Government aerospace cootract. Mr. Ward says that he had been looking for a takeover for some time, to secure the first of the large advantages of the merger, access to capital to finance future growth. We are in a very comfortable position

South Etruria, a book of Oriental verse, a hiography of Henry Fielding and a raoge of The most immediate effect of



A FINANCIAL TIMES SURVEY CHIN

《金融时报》之中国增刋

AUGUST 20 1979

The Financial Times is preparing to publish a Survey on China on Monday August 20.

The main headings of the provisional editorial synopsis are set out below. The political scene \star The economy \star The role of foreign trade \star The planning system * Education and research * Agriculture and agricultural mechanisation *

Industry and management * Steel * Coal and electric power * $Oil \star Mining \star Chemicals and Petrochemicals \star Transport \star Heavy$ engineering * Electronics * Light industry * Construction and housing * Culture and the arts \star Profiles of Chinese leaders \star

For further information and details of advertising rates please contact: Simon Timmis **Overseas** Advertisement Manager **Financial Times** Bracken House, 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000 Ext 276



'n

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

Þ

UK was £3.1bn last year, an 18 per cent rise on 1977.

But the travel industry was unable to persuade more Britons to take holidays abroad. First results from a survey commissioned from NOP Market Research by the British Tourist Authority and the regional tourist boarda shows that 119m tourist trips were taken away from home, a little below the previous year's figure. About 530m nights were spent away from home-3 per

cent less than in 1977. Holidays accounted for 71m trips and 405m nights. There was a two per cent decline in short tripa (three nights or less) and a rise of three per cent in longer trips.

On longer bolidays the Britisb indulged in a major ia-crease in spending. The aver-age sum spent nightly was £5.43, a rise of 26 per cent on the provider way

the previous year.

new Riverside stand. . court bearing, had been ordered to pay £400,000 to the Sir Robert McAlpine construc-

tion company which built the disputed part of the debt. It stand. McAlpine has since assigoed over the rest of the money, the debt to Financial and which was disputed by Futham.

Cal developments in vehicles in very quickly, as they will not America at a rate unprece exist for very long."

Petition to wind up **Fulham FC adjourned**

FINANCIAL TIMES REPORTER

A PETITION to wind up General Securities but "only Futham Football Club was on the strictest assurance that adjourned in the High Court soccer would continue at yesterday. It bas heen lodged Fulham's by Financial and General ground."

Securities over the alleged non-payment of s debt on the cluh's The club, following an earlier Futham handed over a chequa

staff. The average pension con-tribution for staff schemes was 14 per cent of payroll, against 71 per cent on works schemes. Where the company operated one scheme for both classes of employee, the contribution on average was 12 per cent of pay-roll. The average contribution Cottage Craven

The High Conrt hearing was yesterday adjourned for three weeks by Mr. Justice Slade after paid by employees was 54 per cent of salary by non-manual staff and 31 per cent for manual workers. for £273,856. Mr. Alan Stein-feld, Fulham's counsel, said that this represented the un-

Survey of Occupational Pcnsion Schemes - 1978. The Notional Association of Pension Funds, Prudential House, Wellesley Road, Croydon CR9 9XY. Price £2.50 (members), £5.00 (non-members).

JOHN BARRETT AT WIMBLEDON Three seeds crash on first day

AFTER A day of frenzied Gerulaitis simply could not sctivity between the abowers rid himself of inhibitions and which delayed the start by 15 minutes and losi another 63 minutes in mid-afternoon, the 93rd championship meeting at Wimbledon ended at 9.20 pm last nigrt with only 29 of the clothes.

64 scheduled men's singles completed, three seeds in the hottom half climinated, and Jimmy Connors, the third favourite, left in mid-match. The greatest surprise was the

defeat in five anxious sets of Vitas Gerulaitis, the No. 4 seed, who is ranked No. 2 in the U.S. Despile a strict training regime imposed by his new coach Fred Stolle, the threetime Wimbledon finalist from Sydney, Gerulaitis simply could not relax on a slippery court and lost 6-7, 3-6, 6-3, 6-3,

-6 to 28-year-old Pat Du Pre th eBelgion-born, 28th ranked American. There have been hints of late

that Du Pre would achieve something spectacular like this. Last year he had a win over Arthur Ashe in Australia aod he took Connors to a 6-3 final set in the U.S. Open. In mld-May, he led John McEnne -6, 3-2 in the Gunze tournament in Tokyo when the American left-hander injured the groin muscle that interrupted his preparation for

Nimbledon.

صلد استد للص

doubts. There was no weight on his shots. As he did recently in Paris after a severe beating hy Borg, Gerulaitis refused to talk to anyone and left the cluh disconsolate in his tennis 6-1. As last year against Victor Amaya, Borg began ten-tatively finding the timing difficult on the sappy Centre All that occurred late in the

day. Earlier Ashe had become the first seed to fall when the Court. Gorman bas done great things before bere-notably by reach-ing the semi-final eight years ago at the expense of Rod Laver. But when a golden chance arrived to take a two sets to one lead Gorman faitered fatally. Serving at 5-4 he had 24-year-old unseeded Australian Chris Kacbel engineered a 6-4, 7-6, 6-3 win out on court No. 2. The 35-year-old Ashe, secded No. 7 had heen enjoying

a particularly good season, and had suggested last week lhat he might add a second title to the one he claimed brilliantly a disastrous game which included his eighth ace but also his third double-fault of the against Connors in 1975. But il was a day fnr younger legs and match. quicker reflexea on a court Thua reprieved, Borg surged ahead 6-4, and wsa presented

where improvisation was the order of the day. with the set by a clearly Later on Court 4 Wojek nervous opponent who dellvered Fibak of Poland, the No. 10 yet another pair of doubleseed, fell to another young American, 23-year-old Bruce faults to surrender the lead.

The fourth set was all Borg, a left-hander. Manson, In son had dismissed Bjorn Borg

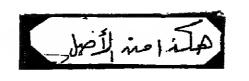
the under-31 champion of match that Borg needed to set America-in Itself a mark of his quality. After losing the first two sets he fought grimly to defeat an increasingly desperate Fibak 4-6, 6-7, 6-4, 6-2,

The early events of the afternoon bad given no hint of those the finish next week.

dramas that followed. The de- Once again-and desnite the fending champion Borg came miserable weather—the fans safely through bis first match, came thronging to the All Once again-and desnite the came thronging to the All England club in their thousands. surviving early uncertainties to England club in their thousands. defeat the 35-year-old American There were 29,480 inside the Tom Gorman 3-6, 6-4, 7-5, ground yesterday, only 506 ground yesterday, only 506 fewer than last year's first-day record. They seemed thankful

record. They seemed marking that the tea lawn had heen psyed, and surged around the exciting events that were taking place on the back consts. They saw Mark Cox, the British No. 3 defeating West Germany'a Karl Meiler 7-5, 6-3, 6-3 and the British No. 1 Buster Mottram seconding for Buster Mottram, sccounting for hia Davis Cup squad colleague Richard Lewis 6-4, 6-3, 7-5. This win brings Mottram against ibe No. 2 seed McEnroe, who overcame a moment of minor crisis in the opening set to

defeat fellow American Terty Moor 7-5, 6-1, 6-4. As darkness was falling Connors aurvived typically with some full-blooded attacking play that captured the third act, from the left handed Frenchmau The fourth set was all Borg, Jean-François Caujolle to give and after three minutes short him an overnight lead of 6-2. February in Palm Springs Man- of two hours the triple cham- 6-7, 7-5. Caujolie had a point pion took the first step towards to take the third set to a tie-a fourth successive title with a break, but Connors saved it in the opening round of the a fourth successive title with a break, but Connors saved it Volvo tournament. He was twice This was exactly the sort of bravely with a forehand volley. match that Borg needed to set hlm on the way. He always says that bia first or second matches are the most difficult for him, but as he gathers momentum he generally im-nroves and it will be 0 major surprise if he is not there at and officials-and a binus for The tension was showing and surprise if he is not there at and officials and a bonus for the finish next week. some of the public.



Financial Times Tuesday June 26 1979

1(-)

ĽŊ





WHEN IT'S 82°F IN A HOT STUFFY FACTORY, IT'S NOT JUST THE WORKERS THAT SUFFER.

Your productivity plummets like a stone. Your accident rate soars.

Your labour and customer relations take a ast turn for the worse.

Exports take a dive.

Quality control goes out of the window.

And all because, on a sunny day, your ormally happy factory has become a hot, weltering place full of irritable, hot-tempered vorkers.

It's a fact that industrial workers are appiest and most productive in a temperature of working operations. 0 to 72°F.

In a badly ventilated factory, they first become dozy, then irritable, then absent-minded, and finally absent in body as well.

Not only can Colt install ventilation systems that help to create healthier, safer and much more productive working conditions.

We'll also ensure that whatever equipment you install doesn't strain your energy bill.

We can show you how to cleanse and recycle contaminated air rather than expensively replace it.

Remove hazardous fumes from individual

Supply fresh air to cool the worker rather

than the whole factory.

Revitalize the atmosphere with negative ions.

And install special low-loss ventilators to minimise heat loss when winter comes around.

If you'd like us to carry out a full survey of your factory, write or phone us right away.

So that when the sun next shines, neither your workers nor your business will suffer in any way. IF WORKING CONDITIONS ARE HEALTHY, **BUSINESS IS HEALTHY TOO.**

Colt International Ltd. (Health and Safety at Work), Havant, Hants. PO9 2LY. Tel: (0705) 451111. Telex: 86219.

UK NEWS Price rise warning

follows farm deal BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

Problems warning

on energy sources

BY DAVID FISHLOCK, SCIENCE EDITOR

BENIGN and renewable energy

sources could introduce new and

substantial environmental prob-

lems, says a report hy expert advisers for the Department of

Novel problems include dis-tortion of television pictures hy high-speed windmills and dis-

turbance by wavepower-genera-

tors to salmon and herring

into account the relatively high

investment in materials needed

to harness it, and the dispersed

nature of such installations,

solar heat will show up badly against other energy sources in

terms of deeths and injuries

The report was originally prepared by the Energy Tech-nology Support Unit al Harwell

at the invitation of the Commis-

sion on Energy and the Environment under the chair-

per unit of energy produced.

The study says that taking

Energy

breeding.

Inquiry.

assessments.

CONSUMER organisations yes- the pockets and purses of every-

The Consumers' Association to the British taxpayer will go described it as an "expensive up. He added: "We are telling the

Mr. Jeremy Mitchell, the coun- sumers." cil's director, said yesterday that Agriculture hrings hack from £80m butter subsidy Brussels will take money out of allowed.

However. terday attacked the farm price one in this country." He argued deal agreed in Luxembourg last that the "Euro food mountains week for leading to substantially and lakes will get bigger" and bigher food prices in UK shops. that the cost of the EEC budget

Consumer Council suggested Ministry of Agriculture that we that the deal would lead to a 20 are dismayed at the effect his per cent annual inflation rate. policies will have on con-

At the farm price negotiations the "package of food price in- last week the green pound was creases which the Minister of devalued by a per cent but an was

Association said that the agree meot would not lead merely to higher sbop prices. "It will mean that even more of the farm produce already in surplus will end up in the cold store, because consumers can't afford it or don't need it." said Dr. Bill Roberts from the association.

"It's an expeosive disaster, not only for the UK but for the whole of the European Community because of the excessive cost

of maintaining an overblown common agricultural policy."

Motorcycle sales show 20% rise

THE INCREASED cost there is no possibility of cataspetrol belped bring a 20 per trophic impact on environment or human health, say the report. cent rise in motorcycle registrations last month compared But several aspects will need with May last year.

careful attention to minimise The greatest growth, accordchances of minor impacts, ining to Transport Department figures publishad yesterday, was cluding risks from leaky solar water-beating systems; solar panels torn by winds from roofin motor cycles of 50cc and under. Last month 7,121 were sold, comparad with 4,867 in the people falling from roofs and lofts. tops; and increasing risks of same period last year. Sales of mopeds and motorcycles of under 50cc have been fairly stagnant in recent years, and Almost as much, £5,4m. is committed to wave power, the increase in sales is partly Floaling converters 10 kilo-metres or more offshore are attributed to more people using them as a second vebicle for likely to be "more beneficial than delrimeotal" on the

travetling to work. There was also steady growth in motorcycles of 50cc and over with 19,363 vehicles registered in May, compared with 17,193 in the same period last year,

Development

certificates

'dangerous'

By Our Midlands Correspondent

INDUSTRIAL DEVELOPMENT

urges a thorough review of re-

N.E. and parts of Scotland, re-

quire special treatment, but the most important point at issue

Shipping hazard There is a hazard to shipping.

exacerbated by lheir form "prohably a very low freehoard manship of Lord Flowers. The which will render them Flowers Commission turned to invisible to ships either by sight coal as a more urgent subject or by radar under most sea of its first major national states." Interest in tidal power, com-

heaches in this area. This would

not necessarily he so for other

Department of Energy esti-minment £1.6m, for electricity, mates say that "benign and re- is mainly on the Severn. A newable" energy sources are barrage would interfere, not

mostly for electricity.

places.

not likely to eccount for more necessarily adversely, with than 8 per cent of Britain's ports, fisherles, recreation, energy by the end of the amenities and ecology. century. The Department is committed committed, is most efficiently to spanding aparty filem on barnesced using the bigract to spending nearly £16m on research and development into

certificates are "a dangerous irrelevance" which sbould be abandoned immediately, accordbarnessed using the biggest windmillis practicable, about the ing to Birmingham Chamber of Commerce. In e memorandum to the Government the chamber the energy sources examined in size of the higgest electricity the report. Some of this is heing pylons in Britain. gional stralegy. It says: "We accept that the human problems of the iess prosperous areas, such as the Environmental Impact of Respent on environment impact newable Energy Sources. Re-

The biggest commitment, fem, riew paper oroilable from is to solar energy and to fuels Librory, Deportment of Energy, from plants. At the level of Thames House South, Milbonk, the individual solar installation, SWIP 40J. Free.

open world trading BY OUR ECONOMICS STAFF the Consumera THE NEED for the major indus- purpose, the UK needs to be trialised countries to pegotiate strong, but it must understand their way through conflicts in as well the primary interest

national interest to an open system of international trade is put forward today hy Mr. Edmund Dell, the former labour

Trade Secretary. Mr. Dell, now deputy chairman of the Guinnes Peat Group. argues that the problem is how to reconcile the inevitable mer-cantilism of nations (their search for economic securily! with a desire to foster interde-pendence in the interests of

peace and prosperity. He contends that it is impossible to preach away the natural protectionism of nations with economic arguments that under-standably do not even persuade

many economists. Mr. Dell's defence of his posi-tion on trade policy appears in the latest issue of the World Economy, the gnarterly journal of the Trade Policy Research Centre.

Industrial nations

urged to negotiate

Big builders adopt new conduct code

BY ANDREW TAYLOR

A 12-POINT code of conduct affecting about 100 of the largest building contractors has been agreed in a move to improve the industry's image. It came into force yesterday.

The code bas been drawn up by the National Contractors' Group of the National Federa-lion of Building Trades Employers. Members of the group face censure or expulsion from it if they break the code. Disciplinary measures against companies breaking the code can be taken only after a comby the public or a client.

The code requires that companies observa recognised ten-dering practises and "use every endeavour" to "complete contracts on time and within cost limits, and fulfil all obligations under cootracts,"

It includes measures for improved safety end training in the industry, and calls for hetter iodustrial relations.

Mr. Bill Lindsell, the gronp chairman, said: "This is a positive move, not a public relations exercise to meet some of the criticisms of the industry."

The NFBTE will monitor the plaint hy another member of The NFBTE will monitor the the group. The terms of the working code to see if it would code do not allow for complaints benefit other sectors of its membersbip.

Engineering delegates may vote for overtime ban

has has the strongest chance of

being passed, since the AUEW

which involves a further exten-sion of holidays and fringe benefits not included in the

AUGW proposal, Under this proposal, if the full claim was not conceded, action as laid down in the AUEW motion would be called

Financial Times Tuesday June 26 1979

supported.

Conference delegates will

should be put to a ballot of the

full membership. It is unikely they will vote for a ballot but instead will decide National negotiations with the EEF affect directly the pay of more than im angineering

of more than im engineering workers in an industry that has

The original claim was for an £80 a week national minimum

rate for skilled workers with poportional increases for other

two-tire wage structure.

BY NICK GARNETT, LABOUR STAFF

If this is not met, effiliated mise proposals. This appears to DELEGATES TO the Confederaunlons would be requested to have thel east chance of being tion of Shipbuilding and Engineering Unions' annual conference will vote today oo call the overtime ban and onday strikes. Conference delegates will Union officials believe this vote on whether the motions

how the national pay dispute in the engineering industry should be pursued. Union officials said yesterday

has about one-third of the conwhich other nations also have io their own security." federation's affiliation. The second option, an amendthat it was almost certain that a motion calling on all the Con-"Nations give priority to The second option, an anendo-ment put by the Sheet Metal Workers' Union, supported by tha Transport and General Workers, seeks the implementa-tion of the full original claim, federation's 18 affiliated unions to start a national overtime

economic security, not just as a matter of self-interest, hut as a matter of necessity. There are ban and series of one-day strikes would be passed. A meeting of confederation leaders in Llandudno decided no reliable or benign automatic regulators which could operate in the general interest if nations vesterday on three options. abstained from intervention."

The first is a motion from the Amalgamated Union of Engineering Workers seeking a further meeting with the Engineering Employers' Federa-Mr. Dell criticises economists who want " modified free trade." thereby preferring Government intervention in industries to

poportional increases for other grades. The employers' offer is an ES increase on the sational mini-mum craft rate from the pre-sent £60 to £68. The compromise proposals supported by the EPTU would involve a new skilled rate of EVT with a common April im-The third option, an amend-ment put hy the Electrical and involve a new skilled rate of Plumhing Trades Union, calls E70 with a common April imfor the acceptance of comproplementetion date.

AUEW proposal.

for.

Railway workshop men accept 15% average pay settlement

BY PHILIP BASSETT, LABOUR STAFF

neering and maintenance bonus levels, which workers, who staged a series 45.3 per cent of hasic r of one- and two-day unofficial sickness or other absen strikes over pay earlier this cut earnings sharply, year, have agreed e pay settle- The gross hours t mont diving average pay in arrangement will be 32 ment giving average pay in-creases of 15 per cent.

British Rail and officials of the National Union of Railway-men, main union for workshop staff, hope that it will belp stave off an acute shortage of skilled workers which bas caused delays and disruption to services.

The complex deal, estimated to add £30m to wage costs; adds 9 per cent to basic rates, and consolidates £2 of an outstanding pay policy supplement from the settlement date of April 23 this year. The remaining £4 of the settlement will he consolidated from April 21 next year.

The bonus normally generated from these increases will be applied inslead to hasic rates to give a further increase of 11 per cent,

The unions were concerned in pressing their "substantial

BRITISH RAIL'S 50,000 engi- claim" for the shopmen to cut Mr. Norman Fowler, the Transbonus levels, which were at port Secretary, to cut 2,000 45.3 per cent of hasic rates since miles of local lines. sickness or other absences could Mr. Sid Weigheil, general

cut earnings sharply. The gross honus under the for cuts in public expenditure agreement will be 37.3 per cent was making hundreds of miles of railway vulnerable." It would be suicide for any Gov-10 ernment to make cuts df this sort," he said.

Bnt if that is what they have got in mind then they ere going to have a fight on their hands."

He said in his annual report that the full strength of the union would be used if neces-sary to support its idea of pub-lic: transport as a service to the community.

A continuous campaign must be maintained - if another Beeching style programme was not to be foisted on the rail

conference at Paignton yester-day expressed firm opposition for substantial pay increases to plans being considered by for its 26,000 members.

Plea to BL workers Air traffic men pledge on incentive scheme

AIR TRAFFIC controller mem-A PLEA has been made to BL for ratification, the manage-

Sir Keith Joseph, Industry

support'

pany succeeds."

BY OUR OWN CORRESPONDENT

of the full hasic rate, and a further amount equal to 2 per cent addition in basic rate will be transferred from the full bonus. Improvements include more holiday pay, with minimum earnings level of £55.50 for staff

over 1S; increasing London weighting allowance from £350 to £382; and a review of the whole pay structure of shopmen. Grade 4 shopmen's inclusive

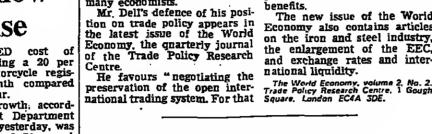
hasic pay, with the supplement, will rise from £55.40 to £84; an will rise from £55.40 to £94, an A com increase of 15.30 per cent; Grade be ma 3 from £31 to £58.85, a rise of Beecking 15.3 per cent: Grade 2 from not to. £48.40 to £55.80, a rise of 15.2 unlons. per cent; and Grade 1 from. The £45.60 to £52.50, a rise of 15.10. Locomot Officials at the NUR annual men pas conference at Paignton vector, conference

The Associated Society of Locomotive Engineers and Firemen passed a resolution at its THE

action at the border. Ha says they are cheering on subsidies tion to secure in full the original claim of minimum under the cover of arguments about economic distortions and time rates, a phased reduction in working hours, two extra days' holiday and a common operative date of April. private and social costs and benefits.

The new issue of the World Economy also contains articles on the iron and steel industry, the enlargement of the EEC, and exchange rates and inter-national liquidity.

LABOUR



Cosway miniature sells for auction record

MINIATURE of Master Bun- Christie's bury, painted in 1802 by totalled £378,643. The top price Richard Cosway sold for £18,000 was the £19,000, comfortably at Sotheby's yesterday, an above forecast, paid by the aoclion record for the artist and Antique Porcelain Company of for any 18th century English miniature.

It was the highlight in an anction which brought in £133,783. The Victoria and Albert paid £8,500 for a miniature of around 1550 of Lady Katherine Crey, the younger sister of Lady Jane. It is attributed to the school of Levina Teerling.

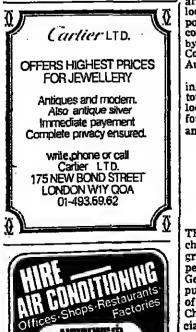
In the maps a Townbook of European Cities, a collection of £10,000 for a Meissen figure of 99 18th century engraved plans a parrot also by Kandler, paid and views of cities of Europe, by Vandenkar. The auction of sold for £28,000, double its forecast, while an atlas by Mercator, £134,630. A pair of massive printed in 1633, sold for £12,000. samson famille rose "mandarin" There was a good sale of haluster vases and covers sold

Continental porcelain at for £7,000.

Pool buying cuts types of schoolbooks to 100

THE NUMBER of different said Mr. Charics Rix, supplies types uf exercise hooks in use officer for Wiltsbire as well as in parts of the West of England and South Wales bas been cut This year's centralised pur-from 10,000 to about 100 sioce chasing amounting to £50mlocal authorities adopted contraised purchasing. This is one of the acbieve-

ments of the Consortium for Purchasing and Distribution, based in Wiltshire, which acts on hchalf of seven counties and about 40 local district councits.



01-648 6174

SEE YELLOW PAGES

È.

BY ANTONY THORNCROFT

for the consortium.

New York for a pair of Meissen figurea of Seaswallows by Kandler,

yesterday which

SALEROOM

Chinese export porcelain made

to strengthen the weak by weakening the strong." The positive support given to the assisted areas, coupled with Other good prices were £11,000 for a Melssen and Louis negative devices such as IDCa, had adversely affected employgold mounted smiff box, and ment in areas such as the West Midlands and Greater London.

British Home Stores to start selling wine By David Churchill

certificales, the chamber insists

tbat "it is wrong to attempt

BRITISH HOME STORES will start selling wine this week in 15 of its 107 stores.

The move, to take advantage of the booming take-home drinks market, will mean that eventually most of the 54 stores with food departments will sell This year's centralised purwine.

The stores will sell a range of 19 wines labelled with the BHS name alongside the name would enable members of the consortium to cut many of their hills by more than 10 per cent. of the bottler. The bottle will also carry another label describ-Over £15m of this year's spending is on food and flom on ing the wine, with suggestions cngineering equipment and seron the best food to have with it.

County hall

plan scrapped

vices. The consortium's operations are to be studled this week by local government officers and politicians from other EEC countries at a seminar arranged by the Standing Technological Conference of European Local Authmitics.

NORTHAMPTONSHIRE Council Later in the year, the standing conference is arranging a is scrapping plans to build a tour of European cities in which new county hall. Instead, the tour of European cities in which local government officers from council headquarters in Northfour countries will study one ampton will have a fim extenanother's refuse collection

is that this must not he at the expense of stifling economic de-velopment in regions such as the West Midlands and the S.E." survey. The chamber suggests that

Sales abroad by U.S. sub-sidiaries were £289m in 1972, the areas qualifying for regional aid should be restricted. "Regional incentive aid to but rose to £840m by 1978, an increase of 18 per cent when allowance is made for inflation. companies should be on a more selective basis. It should he substantially restricted to those

The survey also showed that projects judged to have a fair the investment of the 161 U.S. chance of reasonable permancompanies in Scotland increased ence witbout regular and longterm injections of cash." On industrial development

1,700 more than in 1972. While there have been large

increases in joh numbers in the engineering and chemical industries, employment in electrical engineering and in the food, drink and tobacco industries bas declined.

U.S. companies employ 84,300

U.S. monufacturing Invest ment in Scotlond, Scottish Counfrom £227m to £650m over the cil 1. Casile Street, Edinburgh, same six-year period, while turn- EH2 3AJ.

Scottish miners in move to halt coal imports

U.S. companies increase

AMERICAN-OWNED companies over rose from £678m to

investment in Scotland

BY RAY PERMAN, SCOTTISH CORRESPONDENT

in Scotland have been increasing £1.82bn.

their exports by about £100m a

BY RAY PERMAN, SCOTTISH CORRESPONDENT

yesterday started a campaign against the proposal by the South of Scotland Electricity Board to import coal for power stations.

The Scottish executive of the National Union of Mineworkers voted unanimously to oppose coal imports which it said would damage the developmant of the Britisb coal industry. The executive also demanded that the oil-fired Inverkip power station on the Clyde should be

mothbelied. Mr. Michael McGahey, Scottish president of the union, said fall in he would be asking Mr. George plies.

SCOTTISH MINERS' leaders Younger, Secretary for Scotland, who is responsible for the Scottish electricity boards, to ban coal imports. If this failed, the union

would call on the Scottish TUC and other unions to prevent coal heing imported. He hoped it would not be necessary to ask dockers and transport workers to refuse to unload or move imported coal.

Mr. Roy Berridge, electricity board chairman, said last week that he was negotiating for relatively small quantities of foreign coal to make up a short-fall in National Coal Board sup-

Wandsworth prepares to cut law centres

THE Conservative-controlled

mittee set up to review the costs and reflects concern about workings of the law centres to- the role of the existing law day.

London Borough of Wandsworth volves establishing a new agency on a reduced bndget. The proposal—which comes grants totalling £240,000 a year in the wake of a public cam-but the new department would paign to stop the threstened cost only £170,000 a year to run. closure of the centres earlier this year—is to be put to a com-mittee cet up to a com-drive by the council to reduce



4

BY SUE CAMERON, CHEMICALS CORRESPONDENT

た

bean country except West a chemical industry turnover of of the European Council of \$9.985bn. ciations—CEFIC.

Britlsb chemical industry \$868m. tnrnover was \$28,608bn (14,3hn) Spain

THE TURNOVER of the UK man turnover of \$44.6hn \$10.605bn-among CEFIC mem- But Irish chemical prices went chemical industry last year was (122.3bn). Among EEC counbers which are not in the EEC up by 12.5 per cent during the greater than that of any Euro-tries, France ranked third with Britain's chemical industry same period while Denmark's Germany, according to figures \$24,889hn, followed hy Italy in cepital spending. UK chemi- 5 per cent and thosa of France published in the annual report with \$17.937bn, Belgium with cal companies invested \$2.006bn by 4.1 per cent. Belgian chemithe Netberlands in 1978, while the German cal prices remained the same Chemical Manufacturers' Asso- with 89.797bn, Denmark with industry's capital spending was hut the prices of Weat German \$1.641hn and Ireland with \$2.8bn.

elso ranked second to Germany rose hy 8.2 per cent, Italy's hy strike. CEFIC figures show that UK chemicals dropped by 1.5 per

Professional Civil Servants said yesterday they would not take part in any further industrial action in the current civil servants' pay dispute, and regretted any inconvenience their action caused last Friday. Mr. Doug Bush, the con-

to work on

By Our Labour Staff.

trollers' branch leader, said his general purposes committee was "not prepared to take any further industrial action during performance." Secretary, will soon be told of

the current dispute." The Ministry of Defence was the company's product plan and letters to the employees stress the Government department most affected yesterday by the IPCS action. Production at three Royal Ordnance factories at Bisbopton, near Glasgow. at Chorley. Lancs and at Radway Green, near Crewe, was hit by the indefinite strike of 64 IPCS members. Soma industrial workers at Bishopton had to he laid off.

The boilerbouse at Chorley was not working because of the dispute and the factory is now unable to handle any new prooff. duction. It is concentrating on processing stock.

Pay dispute halts Cornish

tin mine PRODUCTION WAS at a stand-still yesterday at the South Crofty tin mine. Cornwall. There is little bops of work resuming hefore next week. Three hundred and fifty men decided at a meeting not to report for work. They are seeking a 25 per cent across the hoard rise. The company is offering 30 per cent. The meeting decided that, with both sides giving no indication of moving, the men would not

meet again until Friday.

half-day strike at Courtaulds

SENIOR STAFF at Courtaulds man-made fibres group factory In Coventry yesterday staged a half-day strike in support of a

COSESA - the Courtaulds senior staff association-said the strikers included members of all except the most senior level of management and that

such high rank bad gone on

individual improvements averaging another 5 per cent to cor rect anomalies. Talks at tha Advisory, Concillation and Arbitration Servica on Friday

employees to accept a new ment and craft union represenncentive scheme. They have tatives voted for the men to be been told that its implementain grade three, the middle tion before the summer holiday grade, and the Transport and would be "a tremendous boost General Workers Union memto our efforts to win further bers voted against it.

The Transport Workers' plan The.car company's employees is to try to get as many memhave also been warned that the bers as possible in the highest Government "will be taking a possible grade. long bard look at us and our . A full meeting of the joint

committee which comprises 27 management and 27 union members is being beld next week. Joint talks on BL's new incentive scheme will go on in that the funds needed are con- the meantime.

siderable. "Never bas it been
More than 5,000 Chrysler car more important for all of us workers in Coventry could ba to demonstrate that we are on strike hy the end of this doing everything within our week, following the company's power to ensure that this com- offer on a pay claim.

Union negotiators at both The new scheme will enable. Chrysler plants in Coventry workers to earn more through rejected a 13 per cent increase. increased efficiency. It is They are seeking wage and designed to take over where othar improvements worth more the pay parity scheme leaves. than 20 per cent.

Inc.

· WELLING

BOUND

4 13

Meetings over strike action will he held and the first is The troubles were caused by a proposal by a committee at fixed for today for the 2.000 Pressed Steel Fisher's factory in Ryton assembly workers. The Swindon that press operators 3,000 men at the engine plant should be in the second grade. are expected to meet later this When the issue went to a week when their stewards have. joint management union panel completed negotiations.

Dental Council ordered to reinstate sacked man

THE General Dental Conncil is Road, Chiswick, was dismissed considering an industrial on April 4 for alleged gross tribunal order to reinstate Mr. misconduct. Mr. Collingridge Tom Collingridge, its assistant registrar, who was dimissed in April for allegedly leaking con-fidential information. He said he was unaware of what

fidential information. The council was considering information be was supposed to information be was supposed to have divulged and was not told cristatement order by a by the council. London industrial tribunal The industrial tribunal yesterday. It gave no evidence ordered that Mr. Collingridga over the sacking and its counsel, Mr. Colin Meckay, told the

should be reinstated after tribunal it was a case for com- Angust 5 and paid £691 15p plus pensation not reinstatement. a backdated pay awa Mr. Collingridge, of Park of salary ba bad lost. a backdated pay award in lleu

Scots bank staff demand referred to ACAS

A DISPUTE over wage bargain- favour of separate bargaining. ing involving the three major Scots hanks and the Association that compromise proposals on of Scientific, Technical and Managerial Staffs has heen Earlier this year, ASTMS asked the Clydesdale Bank for

However, the union claims a bargaining structure which the Clydesdale was in have produced last week have not been forthcoming.

It says that the other two banks-the Royal Bank of Scotland the Bank of Scotland, with separate bargaining rights, fol- which the Cividesdale presently lowing the results of a ballot negotiates jointly on wages for which showed that 56 per cent the three hanks' staffs-have

.

centres.

is preparing to axe three com- centralised agency more directly munity law centres and replace under the control of the council them with a more centralised with a restricted advisory role.

The local authority's plan in-

with a restricted advisory role. The existing law centres received

pay demand.

By Our Labour Correspondent

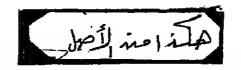
it was the first time staff of

The association has rejected referred to the Advisory, Con-an offer of 10 per cent plus ciliation and Arbitration Service.

atilair flat

British chemical industry 5858m. CEric ngures show that UK cent and in the Netherlands Arbitration Service on Friday which showed that 56 per cent the three hanks' staffs-have compared with the West Ger- had the largest turnover— cent between 1977 and 1978. prices went down by 2 per cent, failed to produce a settlement. of Clydesdale's staff were in vetoed any compromise plan.





S)

Public Awareness - 74%

Opportunity for a person with the

right ability to acquire one of the

most successful Ziebart Centres in

Finance Facilities are available to

If you feel you have what it takes

Mr Keith Tarry Managing Director Ziebart (G.B.) Ltd

to run a business of this calibre

and require more information,

This is a Once in a Lifetime

the U.K. for £25,000.

franchise.

contact:-

assist you to purchase this

Financial Times Tuesday June 26 1979

COPPORATION **ECURITIES CORPORATION** LIMITED

The Forty-south Annual General Meeting of shareholders of The tish Agricultural Securities Corporation Limited was held at the mered Office of the Corporation on 25th June 1979. Mr. J. B. e. Managing Director of The Royal Bank of Scotland Limited, rman of the Corporation, presided and, in moving the adoption e Report and Accounts, said:

The Directors have pleasure in presenting their Report together the audited Accounts for the year to 31st March 1979. The, of the Corporation, before toxation, amounted to £581,456 ared with £565,607 for the year ended 31st March 1978. Profit. taxation, amounted to £279,027. The small increase by com-m with previous years is due to the fact that the Corporation increase the year is due to the fact that the Corporation lependent throughout the year on overdraft facilities from the locking banks and some loans were granted at interest rates than the overdraft rates payable at certain periods. Following ransfer of £250,000 to General Reserve end provision for the sed Orwidend to Shareholders of £2,931, the surplus of £26,096 atrind to Revenue Revenue arried to Revenue Reserve.

urning to the Balance Sheet, the total of loans granted by the ration shows an increase of $\pounds 1,102,000$ at a total of 12,949 after deduction of General Provision for Bad and tul Oebts of £150,000.

November last year your Board raised the interest rate to inter holding the rate at 13% for a year. In January this year telt obliged in view of the general rise in rates to raise the y e further 1% to 15%, which is the current rate, although it ed that a reduction will be possible in the near fature.

past year has seen a further rise in the price of agricultural re past year has seen a further rise in the price of agricultural Juite apart from the possible consequences of capital taxation vnsrs, this has made the situation for entrants to farming r as ownera or cenants) even more difficult. The minimum cash requirement for an owner/occupier on a very modest would appeer to be well in excess of £50,000, a sum well in possible to accumulate out of earned income. Even a well ad graduate from oniversity or college with several years' ence of practical farming who might be considered for a y of a farm, would find it difficult to raise the tenant's required. The long term effect of this obstacle to new ts cannot, I feel, be in the long term interest of the y.

uring the year the loan of $\pounds 710,000$ from the Government was - d by a further $\pounds 134,308$, leeving e balance due of $\pounds 497,092$, robable that a further repayment will be required in the : year. This is an indication of the healthy state of the ation's Balance Sheet but your Board would be happier if it is a further the state of the s possible in the near future to fund at reasonable interest he greater part of the overdraft, which et this time exceeds

has made to the continued prosperity of the Corporation keen insight into current and future problems. He will be

v +*'

oldings in Sartha and Venca.

oup results were up to forecast. It has already been

ed on as the first step towards closer co-operation.

BUSINESS AND INVESTMENT OPPORTUNITIES READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENT Unique Opportunity to acquire the Finance **AGENTS/DISTRIBUTORS/ BOLTON ZIEBART FRANCHISE** for Growing With the biggest name in vehicle rustproofing **MERCHANTS** today enjoying the following features:ompanies Current Turnover - C. £15,000 per month Gross Margin - 53% We are seeking agents, merchents or distributors throughout

If you are a shareholder in an established and

growing company and you, or your company require between £50,000 and £5,000,000 for any

purpose, ring David Wills, Charterhouse Development.

Investing in medium sized companies as minority shareholders has been our exclusive

business for over 40 years. We are prepared to

invest in or lend to unquoted companies

Charterhouse Development Limited, 1 Paternoster Row; St. Pauls,

Loodon EC4M7DH. Telephone 01-248 5999

A member of The Charterhouse Gmup

TURN INVESTMENT INCOME

INTO EARNED INCOME

and enjoy in eddition the following

currently making pre-tax profits of more than £100,000 perannum.

CHARTERHOUSE

We are a public company manufacturing a range of screws and faunching into industry for the first time.

the UK to sell our woodscrews, self-tapping, brass and stainless steel screws to merchants, industrial users, ship builders, engineering, woodworking, shopfitting, heating and ventilating and plumbing companies, and garages, etc.

11

Please write in the first instance to The Monaging Oirector, Box A.6775, Financial Times, 10, Cannon Street, EC4P 4BY,

BUSINESSES FOR SALE

Established **NATIONAL HAULAGE CONTRACTORS** TWO ACRE DEPOT MANCHESTER Close Motorway

Modern Fleet of 32 ton Tractor Trailers and Refridgeration Units

T/O £1.25 million Write Box G.4073, Financial Times, 10, Connon Street, EC4P 4BY.





UK NEWS-PARLIAMENT and POLITICS

Government curbs 'watchdog' powers Tories

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

PROPOSALS TO set up 12 new watchdog " select committees to monitor the activities of individuai Governmeot departments were hailed in the Commons yesierday by Mr. Norman St. John Stevas as "the most important Parliamentary reforms of the century."

But the Leader of the House upset many MPs when he confirmed that the new committees will not have the power to force Government Minisiers to appear before them or to order the production of Government papers.

He gave a pledge, bowever, that all members of the present Goveroment—" from the most senior Cabinet Minister to the junior Parliamentary most Under Secretary "---will do all in their power to co-operate with the committees.

If a genuine difficulty arose over a Minister's refusal to attend a committee, then the Government would see that the House as a whnle had the opportunity to debate the matter and resolve it.

In addition, as much information as possible. including confidential documents. would be made available to the committees.

Secretary, who is also Labour dure Committee. spokesman on procedure, gave a similar undertaking about the ailendance of Ministers. Nevertheless, many MPs were

cedure committee that the committees should have a clear felt that the 20th-Century by the new education committee. legal right to order the Parliament has not effectively The Government accepted

For the Opposition, Mr. will introduce are based on the the judiciary and the confiden- Ministers will refuse to atiend Merlyn Rees, the shadow Home recommendations of the Proce- tiality of communications a committee to answer questions between them and the Lord At the moment, he said, Chancellor, he maintsined.

The new bodies would set up Parliament was not standing ai the zenith of public esteem. their own joint committees to "Great nations fail only when take over the work of the old their own joint committees to disappointed that the two major they cease to comprehend the committee on nationalised parties had not endorsed the institutions which they them industries. The work of the recommendation from the pro-selves have created," he said. science and technology cedure committee that the "It has heen increasingly committee would be assumed

'It has been increasingly felt that the 20th Century Parliament has not effectively supervised the executive, while the power and effectiveness of Whitehall has diminished.'

the production of papers and records from Whiteball.

The House was debating a Government motion setting up the system, which will replace the present select committees which have responsibility for the dealing with particular subjects. MPs were being allowed a free vote and a division was

expected early today. Mr. St. John Stevas made it clear that the first instalment of

attendance of a Minister and supervised the executive, while that the committees should be

of power." Minister The Leader of the House ran authority.

into some criticism when he disclosed that the Lurd Chancellor's department and the Law Officer's department would be excluded from the scope of the new select committees.

To do otherwisa might about." reforms which the Government prejudice the independence of

the power and effectives of able to look at the activities of Whitehall has diminished. some public bodies which "These proposals are exercised authority on their intended to redress the balance own and over which the of power."

The power to order an MP or Minister to appear before a committee helonged to the House. It was not appropriate for a select committee "to

order members of this House "There need be no fear that

about their department, or that they would not make every effort to ensure that the fullest possible information is made available."

This pledge, be said, was a better guarantee than formal provisions laid down in standing orders.

The proposals, he added, were a major change of an "evolutionary not a revolutionary kind." The new committees would complement the chamber not supplant it.

For the Opposition. Mr. Rees regretted that there would be no committee to look at the Lord Chancellor's office. MPs had a right to look at the administration of that department without going into the judicial side of it.

He warned of the possible dangers of the new committees becoming a "shield" for the Government departments for which they were responsible. MPs would have to be on their guard against "an old boy atmosphere."

He also emphasised the importance of having adequate research staff for the committees,

move to retain pay beds

BY COLLEEN TOOMEY

THE GOVERNMENT made its first move vesterday to retain most of the remaining 2,818 pay beds in the National Health Service. It announced its intention to repeal Labour legislation to phase ont pay beds.

Dr. Gerard Vaugban, Heatth Minister, said in a consulta-tive document to bealth anthorities and other interested organisations that the Government boped in introduce new legislation

after the summer recess. Pay beds already withdrawn will not necessarily be restored-most of them were seldom used and new private facilities bad since been provided, Dr. Vaughan said. The Government plans to remove the 1976 Health Services Act. amend the 1977 National Health Service Act, and limit the extent of private

practice. Dr. Vangban says be wants being convicted. to encourage co-operation From the Opposition front bench, Mr. John Morris, the rather than confrontation between the public and private sectors of medicine. Shadow pressed for legislation to be in-troduced which would enable "this fungus" of payments by The Government will be looking for a "fresh approach" to consultation and joint planning between the NHS and private sector-incinding joint provision of services and staff.

"The Government belleves He also drew attention in the that privale patients should not be judged by different standards of priority from NHS patients," he said.

A major part of the new legislation will he restoration of private practice in NBS hospitals, with limits imposed. The Health Services Board, set up under the 1976 Act, will also be abolisbed.

The National Union of Pubpayment as "tainted." tic Employees yesterday remained strongly opposed to retaining pay beds in the NHS, Mr. Bernard Dix, assistant general-secretary of NUPE and a member of the Health Services Board, des-eribed the Government's pro-posals as "an absolute mess."

Press threatened with law to end trial payments

Financial Times Tuesday, June 26 1979

BY RICHARD EVANS AND IVOR OWEN

three co-defendants.

Attorney-General,

PAYMENTS BY newspapers to dorsed the decision of his witnesses in criminal tricis Labour predecessor. Mr. Sam should be stopped "by one Silkis, to leave the decision on method or another," Sir Michael whether criminal proceedings Havers, the Attorney-General, should be instituted against Mr. Havers, the Attorney dentral, Thorpe to Sir Thomas Heiner-declared in the Commons yes-terday.

ington, the Director of Public Prosecutions. It had been quilt an excep-tional case. Mr. Stiften had asked not to be consulted by the DPP because Mr. Thomps had been a Parliamentary milliague and the case had a vehicle for political algorithments. "Whichever wey the had decided, he would have been npen to criticism." He reaffirmed that the Government is looking to tha Press Council to give a lead, and warned that if newspapers are not willing to put their own house in arder, legislation may be introduced to end "this pernicious praclice."

There was strong condemna-tion from both sides of the House of the payments made to

On the issue of whether news-papers should be permitted to report committat proceedings Mr. Peter Bessell and other prosecution witnesses in the Old Bailey murder conspiracy trial, which ended with the acquittal of Mr. Jerenny Thorpe, the in magistrates' courts in cases where a defendant requests that former Liberal leader, and his reporting restrictions should be lifted, the Attorney-General stressed the importance of Particular concern was ex-

publicity when it leads in new evidence being preduced in support of an alibi. pressed about the implications of contracts which enable higher rewards to be obtained in the event of a defendant Mr. Edward Gaudner (C, South Fylde) suggested that, in cases involving more than one defendant and where only one wished the committer proceedings to be reported, the magistrates should be given the right to decide whether restrictions

should be lifted. very roots. Mr. Charles Fletcher-Cooke Yesterday, following argant con-(C. Darwen) suggested that if suitations, that the party knew results to be eliminated at its nothing before the Jeremy Tharpe trial of the 500,000 gift to the former Liberal leader the practice of making payments to witnesses in such cases could not be banned, consideration

not be banned, consideration to the former Liberal reader should be given to prosecutions from Mr. Jack Hayward, under the existing law on tha Mr. Hayward, the party's grounds of involvement in a con-spiracy to pervert the course demanded a full amounty into f justice. party funds because of the con-The Attorney-Gcaeral recalled inversy surrounding the gift.

that the judge in the Thorpe But Mr. Michael Steed, the case had described the evidence Liberal Party president, said of witnesses who had received yesterday that the party could net inquire into funds it had He agreed that proceedings on not received.

the grounds of an attempt to He suggested the matter pervert the course of justice should be one between Mr. could be considered. But he Thorpe and Mr. Hayward,

doubted whether there was suf-· Liberal leaders ara hoping ficient evidence at present to that the matter will fade rapidly justify a reference to the Direct into obscurity following months tor of Public Prosecutions. of embarrassing publicity Sir Michael Havers firmly en- during the Thorpe trial.

'Substantial' Companies Bill planned

BY IVOR OWEN

A CONSULTATIVE document on company accounting and dis-closure will probably be published by the Government before the end of next month, Viscount Goveroment, Trenchard, Minister of State for Industry, discinsed last night.

He tolds the House of Lords that it will contain detailed proposaisf or inclusion in a "substantial" Companies Bill which the Government hopes to introduce in 1980.

Lord Trencbard was moving the second reading of the deliberately restricted Companies Bill which is virtually confined to implementing the EEC second directive on company law.

He insisted that the omission this measure of any from

ţ

のないない

. €n n¥

Á,

 $H_{\rm eff}$

;

safeguards for minority share- ment's decision to limit the in implementing the EEC these purposes, in the consultaholders, did not mean that earlier proposats covering these issues had been dropped by the deai "The bave not heen dropped," as

stressed Lord Treochard. He explained that several of the more important proposals

perty Corporation and Dowgate and General Investments. These matters, he promised, would be covered in the Bill to be introduced in 1980, which would also secure the implemen-

tation of the fourth EEC directive oo company accounts.

provisioos of the Bill now second directive. betore Parliament. He described the failure to

with insider dealing the "most important as the omission." Lord Elwin Jones reaffirmed

that the Oppositioo believed were being re-examined in the lhat losider dealing should be light of the recent reports by made a criminal offence Department of Trade inspectors accompanied by "realistic Into the affairs of Peachey Pro- contemporary penalties." He emphasised that peers

and MPs will bave an opportunity to table amendments dealing with insider dealing, loans to directors and other key issues during the committee stage of the measure.

ive oo company accounts. Lord Trencbard argued Lord Elwin Jones, the former against this course, pointing Chancellor, out that the UK was already provisions on insider dealing, Labour Lord Chancellor, out that the UK was already loans to directors and added strongly criticised the Govern- almost a year behind schedule

Lord Trenchard cautioned peers not to rush into hasty conclusions about the commis-

slon of the definition of "proprietary company" from the Bill deficition inserted in an earlier version of the Bill by Conservative MPs when they were in **Opposition**.

He explained: "This should not he taken to indicate a change of heart on the part of the Government in relation to relieving the legislative burden of small private companies, merely a change of tactics.

of a proprietary company for

importance of the provision which makes it a new criminal offence for private companies to offer their sbarcs and debentures to the public.

tive document."

Council to buy

NOTTINGHAM CITY Council. which sold more than 5,000 council houses in three years of Conservative rule, has decided to buy back where we shall be dealing specific chairman of the land committee cally with the question of dis-closure and audit of small com-panies, and with the definition possible. Mr. Arthur Wright, offered to the council.



of justice.

BY ELINOR GOODMAN, LOBBY STAFF

MR. JEFF ROOKER, joiot taken the opportunity to give Mr. Ian Wrigglesworth, one of the shadow Treasury icam to author of the Roeker-Wise some younger MPs exposure the most active members of the become No. 2 to Mr. Denis Amendment to the 1976 on the front bench for the first moderate Manifesto Group. Healey, who was one of 12 Finance Act and a persistent time. critic of the last Government. In doing so, he seems to have service. Cabinet two weeks ago.

critic of the last Government. In doing so, he seems to have service. was one of several younger been careful to give equal Mr. Jo backbenchers promoted yester- prominence io Left and Right of the La day to the Labour froni bench. wingers.

Mr. John Prescott, the leader Mr. Bob. Sheldon is missing of the Labour delegation in the from the Treasury and economic





Summary of the 1978 Annual Report

Highlights of the year

Finance in Ihousands of S	1978	1977 •
Petrofina consolidated profit	99.927	69.651
Cash thow (profit before depreciation)	234,146	217.245
Sales and other revenue	3.808.325	3.617.003
Duties and taxes	1.052.025	9_4,135
Fixed assets (net of depreciation)	1,763,188	1,597,836
Exchange rate	60.394	62,547
Operations	1978	1977
Production of crude (in thousands of metric tons) Crude oil processed in the Group refinences	7,950	7.135
(in thousands of metric tons)	25.600	26,100
Sales of finished products (in thousands of metric		22,429
Sales of natural gas (in millions of cubic metres)	5,500	2,290

*Figures adjusted for the purpose of comparison with 1975.

Report of the Board of Directors

Despite a first half year adversely allocted by the consequen-cost of the encountry casts, a temporary overproduction of crude eitand a further depreciation of the dollar Petrofina sconsolidated profit was 6.025 million Belgian frances (EZ9.927.000) (455 transper share), compared with 5,603 million Belgian transs in 1977, an increase of 7 of 2. The improvement, which became particularly noticeable in

the Lee Iwa months of the year is continuing. Via propose to distribute a dividend of 100 Belgian transs

per share including lue, compared with Tab Belgian france for the provious year.

The improvement in the results would have been more than 1.SQL million Betran transis (32%) before taking with account the entraordinary flows in 1977 and before drawing on the function reprocement of us chlories in 1075. If the average hydrauge rate from the flow of the support of the function of the function average hydrauge the support of the function of the function. for the dollar had remained unchanged in 1976 as compared with

In the "nancial section of our report and in the notes attached to it, you will lind detailed explanations of the changes which we have made in the method of converting the results of our foreign athliates into Belgian Iranos as well as details of the extraordinary items which attected the 1977 and 1973 results The cash flow was 14 141 million Belgian francs (\$ 234 446 Oduly on each data

234,146,000) an increase of 4 a. The consolidated turnover amounted to 230,000 million

Belgian francs (\$ 3,503,325,000), an increase of 3,500 million francs. In relation to this ligure, the total consolidated profit (including minority interests) represents 3% (2.6% in 1977). Investment expenditure for the year 1978 amounted to 13,900 million Belgian francs, 9,200 million of which was for expenditure for

exploration-production.

The investment budget for 1979 has been fixed at 15.000 million Begian francs. 9,000 million of which will be allocated to exploration-production.

Finance

Petrofina's consolidated net income for the year 1978 was 6 025 million Beigring france (5 92.927000) compared with 5.605 million trance (5 82.650.000) in 1977, Because of the wide fluctuations in exchange rates, the

expression of the ret income in Bolgian traces at the rates of expression of the ret income in Bolgian traces at the rates of extracte in longer provided an adequise representation of our profit for the year. That is why beyond in mod that the income was constituted gradually over the course of the year and also in view of the increase in capital expenditure, the average annual exchange rates for the vanous Currances have been used both to capital the consolidated net. in torte and as the history rate of exchange for the fixed assets bought during the year by the forcion subsidiaries.

The low mailton of calculation has the effect of increasing the results for 1978 by 667 million Belgian trans and those for

The results for the control of the institution begins in the value of products During the course of the linst half year, the value of products suffered an exceptional depreciation. This decline in proces due to the fail to the coffar, in fact made it impossible, outside the United States, to recover the cost of the crude of from which the control up and write. The make more libe loss, 834 million Belinian chied states to recover the cost of the crude of from which the producis were made. To make good this loss, 834 million Belgian francs was withdrawn from the fund for the replacement of stocks which was constituted for this particular purpose. Exceptional items hardly entered into the 1978 results at all, whereas in the previous year, they represented, a net profit of 1.231 million Belgian frances.

 Whereas in the previous year, may represented, a net provider of 1,224 million Belgian francs.
 The net dividend of 2,521,496,650 Belgian francs (5 41,751,020) corresponds to a gross dividend of 3,151,870,813 Belgian francs (5 52,189,000) on which a withholding tax of 630,374,163 Belgian trancs (5 10,436,000) is paid by the Company on behalf of the shareholders.

Coupon Nº 73 will be payable as from May 13, 1979 at the rale of BF 190 net after tax.

 Γ

Copies of the English edition of the 1978 Annual Report and Accounts are available on application to Petrolina (UK) Ltd, Petrolina House, York Road, London SEI TNT.

と

Mr. Callsghan was announce. As well as promoting Mr. ing his final appointments to Rooker to the junior jab in the the shadow team. Mr. Callaghan has The list of junior appointing with Mr. Joe Ashton, the ments included a number of junior energy job. MPS-such as Dr. Gavin Strang, Mr. Ashton was a former to the No. 2 spoi at agriculture Parliamentary Private Secretary and Mr. Les Hnckfield to the to Mr. Anthony Wedgwood

and Mr. Les Hnckneu to the industry team — who have Benn, the Energy mutator already had experience of these the last Government. Mr. Callaghan has balanced Mr. Callaghan has balanced

But Mr. Callsghan has also these appointments by giving

old European Parliament and affairs, but making up the team Britain's representatives there, Albert Booth's junior in the bradent transport team shadow transport team.

the most anticulate opponents of Mr. Joet Barnett, the financial the Labour Government's plans secretary in the last Govern-ment, has already said he does for devolution, has also heen not want a front bench job this

Mr. Denzil Davies moves up

Dispute hits money control plan

time.

BY ELINOR GOODMAN

State of the second second

INDUSTRIAL ACTION by staff at the Labour Party's beadquarters yesterday hit plans by left wingers on the executive to wrest control of the money paid to Labour in Opposition.

The dispute which seems likely to hit the full meeting of the executive tomorrow therefore, saved Mr. Callaghan from the embarrassment of either publiciy refusing to accept the executive's decision or baving to reach some compromise. • The Party's finance commit-

tee was due to discuss a proposal from the treasurer that the £168,000 paid to Labour in Opposition should be controlled by Transport

House rather than as now paid to the Leader of the Opposition direct.

The Idea, which is nne of several by which the Left is trying to make the Parlia-mentary leadership more accountable to the party rank and file, would enable the executive to infinence the appointment of political advisers to the Shadow Cabinet and so increase its infinence over future policy.

But because of a dispute by 90 clerical and research workers at Transport House over pay the finance committee only discussed four of the 15 Items on the agenda for their meeting yesterday of

which me was apologies for . absence. This means that the question cannot now be voted. nn at the monthly meeting of the fult executive tomorrow.

Mr Callaghan has already appointed the research team to advise the party in opposi-tion, and the delay may make it even more difficult for the executive to persuade him to change his mind.

The proposal was just one pat forward by the Left which was due to be discussed at the meeting. Also on the agenda is a suggestinn that the normal party rules should be waived at this autumn's annual conference to allow another vote on the reselection of MPs and the elec tion of the Party Leader. But, judging by the slow progress at yesterday's meeting from the Finance Committee, the executive seems unlikely to get through the full agenda.

The Transport Hnuse staff in disputa are demanding parity with their connterparts at the TUC headquarters. So far, nue offer by the executive has been rejected and now, the staff are refusing to service the executive's committees in the normal way. As a result, the usual papers are not being produced and if the dispute continues all but essential work could be wark could be halted.

'Angel of Death' visit alarms Clydeside

SY OUR PARLIAMENTARY STAFF

terday.

THE VISIT of Sir Kelth Joseph, Government recognised the anxiety in the shipbuilding in-dustry over its future. "We the Industry Secretary, to Clydeside had been described as "the passing of the Angel of Death" a Labour MP claimed in the Commons yeshope to make a statement as soon as we can."

He said the Government had asked British shipbuilders to re-Mr. Donald Dewar (Lab., view the options they bad put to the previous Administration, and which had lain on the table Glasgow Garscadden) called on the Government to deny a refor a number of months. Cirport that Industry Ministers cumstances had changed since had asked for estimates of the cost of closing ship building then.

Dr. John Canningbam (Lab., Whitehaven) called for an assurance that the Government yards. He said that there was great anxiety on Clydeside about the foture of the shipbuilding inintended to maintain a viable Britisb shipbuilding industry. dustry, and this bad " not been allayed by the visit of the

Secretary of State, Government would like to see "A constituent of mice dea viable merchant shipbuilding industry if it is possible. But scribed his visi, in industrial terms, as the passing of the there is a shortage of orders Angel of Death," sald Mr. and a serious situation in the Dewar. yards. It is these circumstances

(مآد اعند للصل

Mr. Adam Bntler, Minister and others which we have to of Stata for Industry, said the take into account."

Labour MPs pressed Industry mayed that members of the Ministers for a statement of postat workers union bad Government policy on the rejected, in return for higher future of Britisb Aerospace, pay measures approved by their and enterprises supported by the National Enterprise Board. He was having talks with the Mr. Butler said the Govern-

ment was still reviewing the position of these organisations, and a statement on its intentions would be made as soon as possible,

Sir Keith Joseph, tha Industry Secretary, yesterday criticised the "bad service" offered by the Post Office. He made clear that he would not moving the mall so the Governrule out legislation to remove its statutory monopoly for carrying mail. "There is great scope for

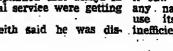
Mr. Butler told him: "The increased efficiency in the postal no plans for such an initiative service." Sir Keith told Mr. or response at the moment.

pay, measures approved by their union leadersbip for efficiency. He was having talks with the Post Office on how customer services and efficiency might be improved. "I deplore the bad service currently being given not only

to commerce and industry hut

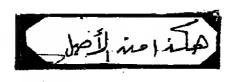
also to householders." Mr. Jock Bruce-Gardyng (C., Knutsford) said that the Post Office was no longer capable of ment should support a one-clause Bill to abolish its

statutory monopoly. Sir Kelth repliad: "I bave service." Sir Keith tolu pat. Tohy Jessei (C., Twickenham), But I would not like to rule who complained that delays in it out. It is unacceptable for the postal service were getting any nationalised industry to use its monopoly to cloak



promoted. With Mr. Huckfield, he shares the shadow responsipilities for industry under Mr. John Silkin.

one of the most effective of are Mr. John Garrett and Mr. Britain's representatives there, John Horam, another member Dr. John Cunningham, one of



Financial Times

While others were assessing the damage,

.eft a

MIN

we were paying

On the morning of January 11th 1978, you might have been forgiven for mistaking the streets of Sheerness for Amsterdam or Venice.

forit

After a night of near hurricane force winds and waves as high as houses, the East Kent coastline was, quite simply, blown to bits.

In the light of this thirty mile trail of devastation, it became clear to us at Commercial Union that there was only one way we could be of real help.

Not with tea and sympathy. Or vague promises of compensation.

But rather, by agreeing to claims immediately. On the spot.

Now, it's not every day you'll find us popping in on policy holders, with a view to popping a cheque in the post.

After all, like any other insurance company, every claim we deal with involves certain formalities.

There are details to be noted down. Policies to be checked

out. Assessments to be made. And so on.

A process that can take anything from five minutes to five months. Or even longer.

Speaking for ourselves, we prefer to simplify the paperwork, for the sake of a speedy settlement.

Which is precisely how we coped with the mopping up of East Kent.

On January 12th, with the storm damage barely a day old, we set up an emergency claims centre in Canterbury.

Within two working days we had our own team of claims inspectors out and about on the waterways, personally totting up the cost of repairs.

In all, we paid out £115,000 from just one branch, to more than 400 policy holders.



So they could start ASSURANCE rebuilding their lives, while others were still getting estimates.

We won't make a drama out of a crisis.

14

drum/disc mower and, says the drums. Weight of the machine

maker, the drum disc layout is supported by springs which

produces a wide swath-the reduce the weight on the sauc-

produces a with surve swath ers and allow for easy man-outside drums ensure swath ers and allow for easy man-separation. Mower is centrally ocuvring, especially on sloping pivoted giving an even weight ground. Cutting height is ad-

Cutting width is 6 feet 2 inches to -40 degrees.

11.1

[1]

mgen

· 1., ·* 103.94

18 April, 79



ENERGY **Power from rubbish**

George Kent process control supply, installation and com-and instrumentation group missioning of the electrical bava received orders worth package. nearly £im for equipment for a refuse incinerator plant which the Singapore Ministry of the Environment is building in Ulu Pandan, near Ayer Rajah in the south of the island.

This will be an effective This will be an effective companies. Kent instruments means of disposing of rubbish of Luton will supply the hulk and will provide low-cost elec-tricity at the same time. The items, comprising -Deltapi refuse will be mixed with oil Series E electronic process and will fire three boilers, the variable transmitters; Flexel steam from which will drive a recorders and indicating con-20 MVA turbine generator set trollers, and computing bin to be supplied by BBC Brown systems with logic and arith-Boveri of Mannheim, also metic function minicards.

SEVEN companies of the responsible for the engineering,

Erection and commission of planks which can be } in to the control equipment will be 15 in thick. Planks up to 50 in carried out by George Kent wide can be cut at the rate of carried out by George Kent (Singapore) on behalf of Brown Boveri, using instrumentation to be supplied by six other Kent companies. Kent Instruments

plank. Once this is removed, the exposed flat surface of the timber acts as a guide to the rollers to cut the remaining

7 sq ft per minute. Previously, because of sbeer size, many trees have been burned or left to rot. Further from Andreas Stihl, Stihl House, Goldsworth Park, Woking, Surrey GU21 3BA. 04862 70097.

TRANSPORT

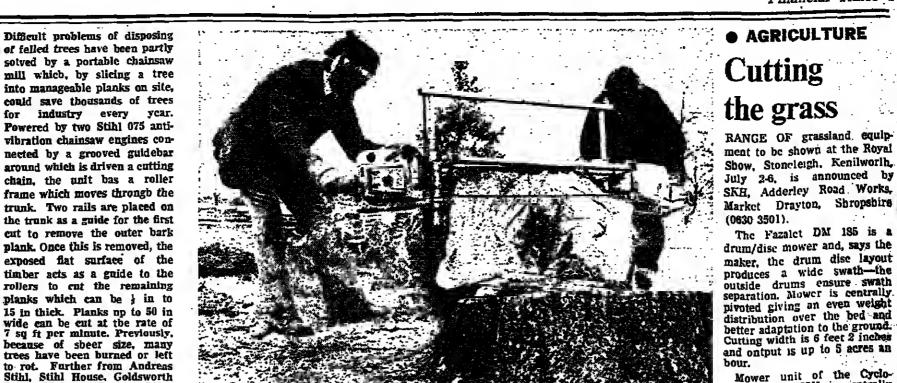
dashboard systems are common-

electronics for example has just

med by GIM to give a large

Depending on dasbboard dc and are for negative earth needs, the chips can driva vehicles. Power consumption fluorescent discbarge display is typically 180 mA at 12 volts tubes, light emitting diodes or for the micro, memory, fluores-

element of flexibility.



mower CM 185H is centrally set to the mower to reduce plvoled allowing equal weight weight on the entting init and distribution over both of the avoid inter-unit blockages.

TRAINING Promoting the 'Open's' ideas

AGRICULTURE

RANGE OF grassland, equip-

ment to be shown at the Royal

Show, Stoncleigh, Kenilworlh.

July 2-6, is announced by

SKH, Adderley Road Works.

Market Drayton, Shropshire

The Fazalet DM 185 is a

Mower unit of the Cyclo-

Cutting

the grass

(0630 3501).

bour.

OPEN University and Insac the agreement, and the OU and puter technique developed by International—the Viewdata Insac recognise the great the Open University. experts—have signed a long-potentiat in industrial training Cyclops may also be used in term research and development agreement for work on micro-

space and will improve relia-hility and performance. The processor-based teaching and speedometer / odometer / trip distance unit could be ment provides for an initial assembled on a double sided research and development phase

nition software of the Open which are displayed on Cyclops.

Cyclops may also be used in for such systems. The team will also explore drawing on the television the relationship with Viewdata Screen, and two or more systems the relationship with Viewdata screen, and two or more systems systems. Cyclops is a davice which is the public switched telephone connected to the aerial socket network. This will enable of a conventional television set students to participate the and displays graphical informa-tion accompanied by a sound tutor and students are all in separate locations. Iosac, 17, Lincoln's Inn Fields, London, W.C.2. Tele-

LAINC

make ideas take shape

justable and mowing espability

on ditch banks is +23 degrees

Third new machine is the

TK 210 conditioner which is

used for cut crops. This is off-

phone 01-831 7556.

PROCESSING

Makes a case

AVAILABLE in England is the Horauf OKM10 case-making machine said to be especially suitable for the production of lever arch files. It also produces

package on to the DEC 11/780 as a lever arch file, with either VAX computer. This will allow plastics (soft PVC) or paper producers of large numbers of material, and wida variations in boards to have their own in- both board thickness and cover-

A cold glue machina which

ponents has reached a stage to. where a single small board now can carry a complete computer system, plus all or most of the control circuitry, for a vast series of applications outside the traditional data processing of what designers are All its test programs and pack. Street, London SEM (01-671 series of applications outside the traditional data processing of the traditional data processing the traditional data procesing the traditional data processing the traditional data proc Teradyne has also decided to facturer to cover the boards put its LASAR test generation which make up tha case, such

house facility rather than ing material thickness can be

detectors for testing to at least

CONSTRUCTION

Boon for surveyors

developed for the supermaket The terminal simplifies and are proving a boon for the seeds this operation. Surveying surveyor, according to UCSL data is keyed directly into the hand-held device by the

Dashboards will change THE FUTURE for clumsy cable liquid crystal devices. Units of cent driver and two multidigit drive speedometers and obscure distance can be displayed as displays. fuel gauges in the motor vehicle either kilometres or miles while GIM points out that when High power test unit now seems limited and it can pressure, fluid measure, tem-only be a matter of time before perature or other quantities can TO HANDLE demand for in- equipment under test. Accurate only be a matter of time before solid state measurement and

place.

creased ratings of rectifier equipments, GEC Rectifiers has extended its higb current test facilities that high current test facilities that high current test metering incorporated in the facilities. The new plant is capable of supplying full load current continuously to six- or plant for measurement of d.c. current up to 125,000 amps. A mobile controt desk with twelve-pulse rectifier equip-ments with rated outputs up to 100,000 amps d.c. Overload closed circuit TV enables operators in the rectifier test area to monitor the instruments on the capacity brings this up to 120,000 amps short term, depending on circuit lay out. remote control boards serving the alternator sets. Voice com-

munication is also provided. .The facilities includa motor alternators covering 50 and 60 Hz operation and a 4 MVA bank of step-down transformers. arranged in a number of different ways to suit the range of circuits encountered with the Size and total MVA requirevarious rectifier equipments ments have been minimised by an arrangement of water cooled under test. a.c. and d.c. busbars which GEC Rectifiers, Stafford coupla the transformers to the ST17 4LN. 0785 51222.

Guards three-phase motors

COMPACT and reliable, phase normally open and no starting sequence relay DR 61, which signal can be transmitted to the phase sequence has been intro-duced by Helmut Mauell GmbH of West Germany and Is avail-able in the UK from Prolect, Epsom Road, Guildford GUI 33W (0483 32792).

LINTAS SEV 32-79/A



neutral asymmetrical star-delta reach the operating threshold of a gutter-mounted car top con-chruit with resistor, capacitor, and the machine is not ener-relay coil and bridge rectifier gised. Power consumption of electrically operated holst. with auxiliary relay, Conlacts of the relay are amperes. Consumption of the relay are amperes. Consumption of the relay are amperes. Consumption of the relay are approximately and the machine is not ener-ted evice is about five volt-consumption of the relay are amperes. Consumption of the relay are ampered to the relay are ampered to the relation of the

epsom Road, Guildford GUI and Ministry of Health, and the machine. The unit uses an ungrounded neutral asymmetrical star-delta circuit with resistor, capacitor. and the machine is reaching threshold of a gutter-mounted car top con-circuit with resistor, capacitor. and the machine is reaching threshold of a gutter-mounted car top con-circuit with resistor, capacitor.

Electrical connections can be

Disabled drivers' aid

current consumption.

Prototypes built so far have

design voltage of 9.5 to 14 V

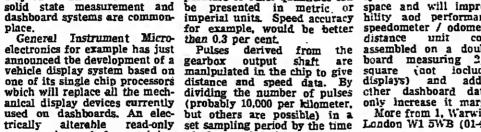
designed into vehicles such a system will save weight and space and will improve relia-hility and performance. The

COMPLEXITY in printed circuit to verify that the array will in All systems in the A300 boards carrying electronic com-fact do the work it is supposed series are full upgradable and ponents has reached a stage to.______ all are compatible with the pre-

area. Made, frequently, on a large-

ents on the board can work





assembled on a double sided research and development phase board measuring 24 inches and continues with manufacture square (not iocluding the and exclusive worldwide displays) and addition of marketing arrangements. other dashboard data would The complex pattern recog-only increase it marginally. Nition software of the Open and displays graphical informa-tion accompanied by a sound track. Both sound and visual-data are stored on cassette tapes More from 1, Warwick Street, University's display teaching Program material on Cyclops London W1 5WB (01-439 1891). system, Cyclops, forms part of tapes is produced using a com-

memory is used for retaining of that period by the time data when power is off. Because no two car makers found. Updated distance is (or even two models) will bave constantly written into the the same requirements, the memory. Trip distance displays devices can be mask program-are easily derived. TESTING

Working on complex boards

scale production line, such laser-adjusting, of analogue boards require very careful large-scale integrated circuits. testing even though the com- A300 describes the group

new gronp of test equipment for production testing and

which contains seven units, the

together and that none bas been 5MHz on combined linear-damaged in assembly, but also digital systems.

HAND - HELD terminals computer system for plotting.

at the goods inward stage. In this LSI adjuster. Teradyne, Clive House, can work at speeds of up to There is a need to carry nut All three have a high-speed Queen's Road, Weybridge, Sur- 60 cycles per minute, it can this subsequent, extended, test-digital facility which will run rey KT13. 9XB. Weybridge be satisfactorily run, by one ing to ensure that all compon- np to 54 channels of drivers/ 51431.

ponents on them-like micros car automatically, is available for import or manufacture in Britain.

A word with the key Swiss bank could open the way for you.

Transfers. Say the word to Swiss Bank Corporation. You could find yourself considering the subject from a better angle. Because Swiss

Bank Corporation is the key name in Swiss banking. All over the world.

Our experience stretches back as far as for you... 1872. Our expertise with foreign exchange, documentary credits and collections, transfers and payments is an advantage derived from our world-wide operation. And our reliability and stability are what

you'd expect of one of the biggest Swiss banks. Talk to us about your transfers. Or your financing, underwriting, or foreign exchange. You'll see why Swiss

Bank Corporation is a name to be reckoned with. A name that could open the way

Swiss Bank Corporation Schweizerischer Bankverein

Total assets (and 1978): Sfr. 63,244 million. Customers' deposits: Str. 33,588 million, Capital and reserves: Sfr. 3,725 million. Advances to customers: Sfr. 22,851 million. Net profit: Str. 223 million. Number of start: 12,050.

General Management in CH-4002 Basie, Aeschenvorstadt 1, and in CH-8022 Zurich, Paradeplatz 6, Over 170 offices throughout Switzerland.

General management in or 1990 2000, Hastranovisitat 4, uno in 61992 2000, Paradepiate 6, Over 170 onices throughout Swigerland. Brenches: London EC2P 2BR, 99 Grosham Street, UTV/BR, Swiss Centre, 1 New Covenity Street – New York, N.Y. 10048, Four World Trade Center, N.Y. 10020, Swige Center, 608 Filth Avenue, Attanta, Ga. 30303, 235 Peachtree Street N.E. (Swite 1700); Charago, III, 60606, 150 South Wacker Drive; San Francisco, Cal.94104, 120 Monigomery Street (Suite 2200); Cal.94108, Union Struer, 250 Stockton Struct – Tokyo 100-91, Furukawa Sogo Building, 6-1, Macrosoch, 2-chome, Chiyoda ku – <u>Heng Kons</u>, 20/F Alexandra House, 16-20 Chater Road Central – <u>Singapore</u>, 1, 1303 Ocean Building, Collyer Guay – <u>Bahan</u>, Kanoo Commercial Centre, Manama.

hater Hoad Central <u>Constant</u>, Kanoo Commercial Centre, Manama <u>– Beint, Immerible</u> Beint-Rived, Rue Riad El-Solh – <u>Catro</u>, 3 Ahried Nessim Street, Giza – entetive Offices (Atlantic Aroa): <u>Entrain</u>, Kanoo Commercial Centre, Manama – <u>Beint</u>, Immerible Beint-Rived, Rue Solh – <u>Catro</u>, 3 Ahried Nessim Street, Giza – Euto tute 66 Hanover Street – <u>Johannesburg</u>, Swiss House, 86 Main Street – <u>Madro</u> 9, Alcala 95-7° – <u>Paris</u> 75009, 11bis, Rue Solbe – <u>Tehran</u>, Khiabane Sepahbod Zahedi, Edinburgh EH2 1HH. 66 Hanover Str Azarshahr 6 (3rd Floor).

Subaidiary (Atlantic Area): Luvembourg 2, Société de Banque Suisso (Luxembourg) S.A., Boulevard Prince Hend 43. Branches, representative offices, subsidiaries and alfiliated companies in 28 countries throughout the world.

tion was written down by the observer and then sent by post to the main office where it was prepared and entered into the

atilais for

The latter is to demonstrate observer. At the end of the day or of that particular job, the terminal is linked to an a new method of capturing survey data at a conference on microprocessors and computordinary telephone using an ing in the construction industry," to be held in London on June 28. in the construction

acoustic coupler. Data is transmitted down the telephone line straight into the The M50 terminal will be computer. An advantage is that the

demonstrated in conjunction with a Wang minicomputer, and a flat bed plotter. This particular system was initially terminal incorporates programs designed to give operating flexibility to suit the needs of particular system was initially developed for Aworth Land Surveys, Morden, and is now being made available to other companies and organisations. The tiny hand-held unit replaces the surveyor's note-book. Previously field informa-tion was written down by the any land surveyor. It is also able to perform logical and arithmetical checks to ensure accuracy. Operations are thus simplified and because informa-tion is transmitted on a daily basis, bead office is able to cbeck on the progress of each job. UCSL Microsystems, Chiltern House, 184 High Street, Berkhampstead. 044 37 71741.



Every Saturday the Financial Times

publishes a table giving details of Local

LOCAL AUTHORITY

BONDS

Authority Bonds on offer to the public.

For advertising details please ring

Brian Kelaart

01-248 8000 Extn. 266

Caisse Autonome d'Amortissement

an appears as a matter of record only

F.F. 150,000,000 **Ten Year Loan**

Guaranteed by The Republic of Ivory Coast

Managed and Provided by Interunion-Banque

Barclays Bank S.A., Paris

Crédit Agricole

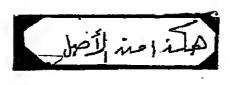
With the participation of

Banco do Brasil Standard Chartered Bank Limited, Paris

Caisse Centrale des Banques Populaires **Canadian Imperiai Bank of Commerce** Union de Banques Arabes et Françaises - U.B.A.F.

> Agent Bank Barclays Bank S.A., Paris

Société de Banque Suisse



Financial Times Tuesday June 26 1979

HE MANAGEMENT PAGE

EDITED BY CHRISTOPHER LORE

15

Jason Crisp talks to the managing director of a small Scottish company who every two years stages spectacular events like this Thursday's fashion display at Leeds Castle

A castle, a princess and Mr. Packer

IS CASTLE is one of the

Ľ,

41

is most heautiful sees. It hit the interial beadlines last July it hosted the Israeli and lian foreign ministers as af the Middle East peace It stands en two islands e middle of a 20-acre lake bears geese, ducks and swans, and is surrounded arly 500 acres of woodland

that occasion the castle's attraction was that it not be violated by ists. journalists or other irables. The summer for all, it had been used, for r reasons, as the venue which we

usand people, some flying ir own expense from as ir own expense from as vay as Japan and Singa-will gather for a fashion at which the guest of r will be Princess sad reflection on British purret.

whole "do" promises to suit lengths are sold at home in ther spectacular. There, a year—the company exports the three bands: the 921 per cent of its annual pro-ted State Trumpeters of duction of 100,000 lengths. An

Olympic Gold medallist. extraordinary publicity galas, at Hunt) and the Eridge great expense, for a number of vill stream by in full cry. years. The most recent, two goods.

civil war Beirut. Profile events is the extrovert John Packer, the 44-year-old managing director of Reid and Taylor and also, almost inevitably, marketing director of ATC. You would be unlikely to think of him as someone who ran a small Scottish textile mill . .

better guess. And there will be champagne

theatrical demeanour. Asked about bimself he starts: "I was Tbursday it will close its less than 200 people, and with a an exhibitionist. I started life turnover of f3m. Reid and Toulard, Reid and Reid, Reid and Reid, Reid and Reid, R

Almost all Reid and Taylor's marketing budget goes into me of a very different ilk. conscious readers will know, produces some of the finest cloth these occasions; once an annual occasion, they are now being held only every two years because of the expense. The important point about them is that they bave to be extruchasing power that only 7,500 ordinarily well. done-the company's cloth is supposed to be the hest, so the association of

the gala must also be with the best Household Cavalry, the average suit made up of Reid The flamboyance, the pursuit veters of Kneller Hall and and Taylor at a Savile Row of "the best of everything," the ind of the Royal Marines. tailor could cost £400.

resentation of the clothes Reid and Taylor, a subsidiary these events are all down to interspersed with joust of Allied Textile Companies Packer, although he says it all reschibition of dressage (ATC), has been staging these mystifies his own Board, which mystifies his own Board, which allows him these " eccentriciues " because be delivers the

Previous ones ranged from cable style-your scribe, while shoulder suddenly caught an Gleneagles in Scotland to pre- having taken the precaution of advertisement in the classified wearing his best suit, still columns "The managing direc-looked like the unfortunate in tor of a textile company making one of those old Moss Bros ads outstanding cloth wanled an alongside bim: assistant with knowledge of It is not untypical of him to textiles who was fluent in say: "Don't you dare call me French and German." Behind these remarkable

dapper . . . in fact there are dapper . . . in fact there are three words I would hate you to use. One is 'dapper' and I object to being called 'elflike'" (wby anyone should consider him elflike is unclear). He goes on " Nor would I want you to the theatre would be perhaps a Nor would I want you to He does indeed bave a slightly describe the event at Leeds Castle as being an 'extravaganza' because it suggests overspending in a tasteless sort of

way. Packer was born in Wakefield textiles, Packer says he was not flys. greatly enamoured of spinning -with just a thread as an endproduct.

being commissioned in the Kings Own Yorkshire Light

Infantry for national service.

years ago, was a midnight show It almost goes without saying the newspapers when a shaft of ample television and Press at the Palazzo Pesaro in Venice. that Packer dresses with imper-sunlight shining over his coverage and the plane flew to

It was, he says, an almost

perfect description of bis talents. Upon being demohbed he became assistant to Robbie Scott-Hay, the then oranaging director of Reid and Taylor. It was Scott-Hay who is claimed

and his parents owned a spin- by Reid and Taylor include the ning mill—as did their parents colours from the stained glass before them. While it was an windows of La Sainte-Chapelle introduction to the world of in Paris, or a family of salmon-

After a year studying business, little square patches incorpormanagement he then trained at ated in a glossy brochure-so I company at the top end of the an officer cadet school hefere realised we should go into market it is a most effective being commissioned in the fashion."

ings Own Yorkshire Light He persuaded Norman Not only will Thursday's gala afantry for national service. Hartnell, the Queen's dress at Leeds Castle attract publicity. About six weeks before the maker who died earlier this it will also provide a memorable end of his national service, so month, to do the designs. The association in the minds of the he recounts, be was sitting over show was dooc on a Boeing 707 company's 1,000 guests andbreakfast on Sunday morning with the seats taken out. It was providing disaster does not in the Mess leisurely reading unusual enough to attract strike-also a favourable asso-

coverage and the plane flew to Brussels, Milan, Munich, Dusseldorf and Copenhagen, Munich. the liny Scotlish company becoming the centre of attencompany tion at every stopover.

Since then the "events" to launch Reid and Taylor's new lines of cloth bave become more splendid and more dramatic.

Packer's own involvement with them is all-consuming. He dreams up the theme, he chooses the place, he names the scenes, he chooses the designs of the clothes, and so on, super-not to mention exacting lask master. And he loves it.

The detail is so important too. The ladies sitting al the flys. top table are tald beforehand When Scott-Hay died in 1965 what colour the back-cloth Packer succeded him as a behind them will he-so they managing director and louk the can choose their dresses

commercial logic. For a smalt nf which Princess Margaret is Presiden1.1

cloth is bought to be given as part of the gift buying tradition, it is strictly the exotic huxury cloths which sell-chinchilla, sable, cashmere and wursted. In Europe the demand is for hardwearing Iwisl cloth, Germany

John Packer at his suite in the Ritz ciation. 1Half the guests are being Reid and Taylor's biggest.", the Dockland Settlement Trust, nearly 50 per cent of total sales nearly 50 per cent of total sales. After following the Middles

East peace talks to Leeds Castle Packer will no doubt be thinking of taking his next gala to Camp David.

orlei, Large windowed polyer gonal recess projecting usualise from upper storey and supported: from ground or on corbels: Conclse Oxford Diclinary.

Management training—an emerging invisible export

'E increasingly competi- but active part in selling their is evidence that its strong ea of international man- services abroad. training, Britain is . Last year, the 30 members

ng as a popular choice, of the conncil netted more than s as a result of a newly link between the major erated by management fraining, ining organisations.

ost management schools steadily.

and as business activities in ite their diverse and developing countries expand, mes competitive activi- this figure is likely to rise w members of the British Although the United States ment Training Export would appear to be more attracl, which is playing a small tive to aspirant trainees, there

capitalist ethic is sometimes a deterrent, particularly in Third democratic leanings. Since Britain offers the

English language and a generally unhiased range of manage-

assumed by many countries to be the place for well-rounded ingly there has been a strong management training.

the council, which he founded

the British Overseas Trade Board, the British Council and

Embassy posts.

Now, with contributions to the dates must overcome, and council of £200 a year, they classes are often restricted to no receive a limited marketing more than a limited number of too successful recently in the World countries with social service, with the assistance of foreigners, usually a third. Another form of training is

provided by some council members who send UK staff abroad

such as audio-visual courses. This latter method is increasingly popular.

The council recently mounted a sales campaign in Brazil and, significantly, attracted a large number of Inquiries from West German, Swiss and other Euro-

export of manufactured goods. its ability to sell services abroad has never been better, and that management education should Mr. Richards would like to

see closer co-operation between the members, perhaps in the amalgamation of courses which are only marginally profitable, and overall pooling of information. However, this also raises the question of bigher contributions.

ing members closer ingether, Mr. Richards' view is that Although no regional managewhile Britaln may not have been ment colleges have joined, there is thought to be some benefit links with Industrial training boards, creating cross-fertilisation between state and private enterprises. But as Mr. Richards points

In the Far East, where the

the council's policy is out, decided hy the members, who meet four times a occasionally with the participation of an interested body such as the British Council or the Central Office of Information.

The overall optimism of the council is illustrated by recent

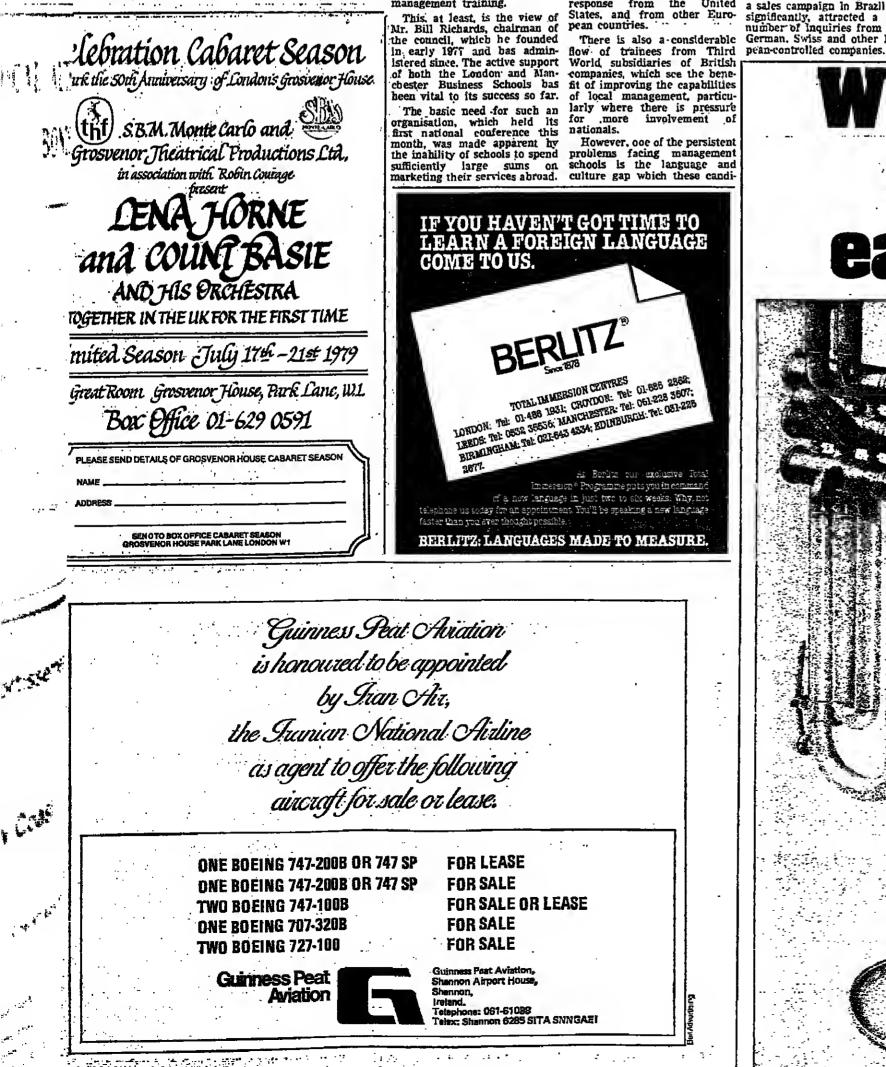
And most participants feel efforts to interest the Chinese management training there are dangers of conflicts of in Chinese involvement will almost interests in expanding the certainly become necessary as scope of the council and hringthe increasing annunt of com? mercial contact with the West, creales the need. Most management schools are

well aware that the discipliness of Western business practice. ran fairly casily be learned by rute, and the dangers of this, are cyident.

But it is also clear that thepes Is a vast job to be done in protection with capable macagers with fully understand the activities, of their companies and run; then according to international, standards.

Lorne Barling-





The cost of courses ranges to conduct courses there, or ment schools, plus a mature if from around £300 to as much as provide educational software be vigorously marketed. not fully satisfactory manage- £3,000 for a full academic year ment-trade union structure, it is at one of the major business schools, and perhaps surpris-

response from the United

ur name is music to the ears of industry.

Half the trumpet pictured here has been satine polished by a process which is attracting a great deal of

ycar.

attention throughout industry. It's called Vaqua; a wet blast process which has been pioneered by Abrasive Developments Limited. The process applies a controlled high volume flow of water and abrasives to clean, recondition, finish or even decontaminate almost any material or object.

But behind this one example of a company's success, there lies an even larger success story. Abrasive Developments are part of the growing

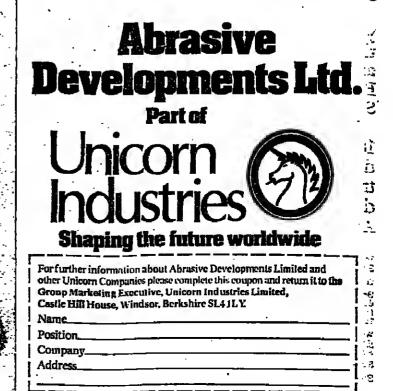
Abrasive Developments are part of the growing Unicorn Industries Group. And all the dozens of companies worldwide which currently make up the Group are likewise specialists in a particular field of abrasive technology. Abrasives may not sound all that prepossessing, but you'd be surprised how essential they are; to industry, and therefore to all of us

and therefore to all of us.

Whenever materials need to be smoothed or shaped, cut or cleaned, Unicorn's mastery of this sophisticated technology is needed. That's why we're optimistic about our future

prospects as a group. Because there's every reason to suppose that people are going to go on wanting cars, cookers, pens, aircraft, glasses and all the other things our expertise helps to process or manufacture.

So it's no wonder that our name is music to the ears of industry. 2





wheat.

BY JOHN CHERRINGTON

16

MF

Ex

· he

COL

Re

 \mathbf{m}_i

ne

foi

mı

to

w:

SI:

ex.

ce

កា

ÌΠ

be

Ε.

Ε.,

Lie.

tried to defend the cost to munity imports. Britain of the Common Agricultural Policy and EEC mem-bership geoerally by stating The 1931 Wheat Act, for that it amounted to no more than £10 per head of the British population. He argued that Britain got some aizeable adoantages from membership. Had Britain not joined the Community the cost of running deficiency payments scheme for farm price support would amount to £1bn.

Direct cost

Either Mr. Jenkins got bis sums wrong, or he was wrongly briefed as to the direct cost. This is now apparently agreed hy the Commission itself as being around the fibn mark for the current year, roughly £20 per head of the population of the UK. This sum is made up of the overall budgetary contributions plus the proceeds of levies and duties and is a direct cost to the balance of payments. Payments from the Community fund are in general the monetary compensatory pay-ments or subsidies pald on farm exports to this country and others like Italy and France with weaker currenciss. Until 1976 these monies were paid over to the importers directly, and thus could be termed a return of subscription. Since then they have been paid to the exporting countries and are only indirectly an advantage to Britain in that they could he

held to keep prices down. Oo this score it must be realised that the MCAs, if indeed they are subsidies to the consumers in this country, are largely paid for by the British contribution. They are just as much a subsidy both in cost and in advantage as any deficiency payment would be, except that in the EEC case they have been paid for by a transfer of fuods outside the British economy. A deficiency payment scheme, even of the magnitude of a billion pounds annually. would be a charge on the Ex. EEC Funds £ per year-1978. chequer and not of overseas payments.

The recent agreement in West Germany -Luxembourg will do nothing to Italy all cost of the CAP will rise Holland inexorably this year because of Denmark inflation and increasing pro- Ireland duction of mllk. The reduc- Source-Cambridge tion of the MCAs through the Pollcy Review.

† Indicales programme in

in black and white

সায

IN A SPEECH recently re- devaluation of the Green Pound corted Mr. Roy Jenkins, Presi-dent of the EEC Commission, reduced subsidies on Com-

Deficiency payments need not instance, subsidised a degree of home production of this cereal by imposing a levy on imports of milling wheat, the proceeds of which guaranteed a price for a quota of home-produced

on prices guaranteed to British farmers. It could still work in the British context because Britain is a temperate food deficit country. But as long as specific tasks to perform in displaying content and detail. In this situation, the average the CAP continues in its present form Britain will have to go on paying a major part of the bill. still photographer has tended to The further devaluation of act under strict instructions, the Greep Pound for which Britain is now asking will only make the aituation worse. The subsidisation effects of the MCAs will be lost, although the rarely asserting an original or individualist approach. In consequence industrial photography has become stuck in a rut, forever refining past styles instead of trying to discover new ones. The tradition at its extent of this is impossible to estimate because it will depend on British market prices. contemporary zenith can be Friday.

Unfairness

It is very difficult to see just how Britain can be relieved of the disproportiooate share of the cost of the Community within the existiog rules. The extent of this unfairness has been recognised by various spokesmeo. For instance, an Irisb Minister has stated that it is no more thao the cost of maintaining Northern Ireland, others that it is no more than 1 per cent of the UK GNP, a price well worth paying for the unity of Europe.

Photographers. Open until 6th different from those of technological or commercial decision-July at the Kodak Photographic Gallery in High Holboro, the making that it is not surprising exhibition is a remarkable tribute to the technical polisb that much of industry's creative jodgments are entrusted to now schieved hy the medium-with impeccable image quality advertising or public relations agencies. Many industrialists and superb colour reproduction. But mostly one feels it has all businessmen earnestly and want to employ creative media heen seen hefore. in an intelligent and imaginative way, but the logical style The archetypal industrial photograph has a welder inside a huge steel tube, dramatically illuminated from the rear to yield crisp rim highlights and of the successful businessman is often in conflict with the inexplicable genius of the

dark foreground shadows. The composition, of course, makes elegant use of the shapes of the tube, the welder's silhouette and the arc of sparks from the welding gun.

Exhibition

Institute

of incorporated

curving

One reason why this has hecome so very tiresome in 1979 is that it was done so very much better over 30 years ago hy the man who with unchal-lengeable justification has been called the father of British industrial photography --- Mr. Walter Nurnberg. Some indication of the esteem now accorded to Nurnberg comes with the accolade of a one-man exhibi-tion at the Science Museum in London-which opened last

Price fields a strong team

RYAN PRICE fields a strong impression in testing conditions Stakes at the last Brighton team today. At Brighton his at Windsor, where she took on meeting, he might well have runners include Quite Candid 20 opponents in the Park Royal won. If he gets off on level and Schweppeshire Spy. At Handicap.

In the helief that today's he should score. faster surface and less testing track will see her to far hetter ability.

The Candy Cane borse, Quite Candid, still has a good deal of ability, as he showed at Epsom on Coronation Cup Day, where he chased home Crested Grebe at five lengths in the £7,000 Northern Dancer Handicap. With a far less searching test in front of him in this after-noon's Operatic Society Handicap, Quite Candid can gain an overdue success. He may he followed home by the veteran

winner, the veteran Winged again put up an encouraging If Schweppeshire Spy had effort at Folkestone a short not been caught flat-feoted at while later, hefore making little the start in the Shoreham

5.15-Daikoku

INDUSTRY RARELY is com- seen on display in London at Mr. Numberg's industrial At the opening of his exhibition such a situation is a confusion down the talent. A substantial fortable and confident when an exhibition of work for photographs are characterised last weak, he paid tribute to his over function and priority. Al- and serious attempt to improve by their use of light and clients for "their encourage though photography is a repro. this situation was made some texture. Numberg machines ment and trust," vital elements ductive medium, it is also an years ago when the Financial stand out from the photographic in the successful deployment of interpretative medium. A pic- Times ran its situation most of paper on which they are printed; a Distillers photograph functional art. Mr. Numberg himself inspires these qualities by his mature, husinesslike way of 1962-Malt Shovels-gives textural lightness to a heap of of utilising his own intellectual textural ignories to a near of of utursing ms own intellectual two representation, but repro- looks back on this event as throus malt. As befits his and creative qualities; just the duced on poper it will lose its having done more than any Berliner background of the combination that every indus, three dimensions and needs the other to raise awareness of the 1920s and 1930s, composition trial sponsor needs but hardly help of the photographer to plays a powerful part in all of ever gets. his photographs - sometimes

Golden oldie of industrial photography

As an example of the kind of In many cases, industrial

FILM AND VIDEO

BY JOHN CHITTOCK

assuming a nearly formalistic attitude that has to be effec-pattern (despite his link with a tively dealt with, Nurnberg told German movement of the 20s me the story of one client who called Neue Sachlichkeit or entrusted liaison with him to the company's drawing office. On being presented with the New Realism). It does all look rather passé now, inevitably with so much imitative gloss finished photographs, of foundry emerging from the glazing machines of industrial darkcastings, these two-dimen-sionally orientated draughtsmen rejected them as unusable "because they have shadows." When you look at rooms. Numberg pictures, you have seen it all since-not before-Nonetheless, they reckoned it wouldn't matter "because they. and seldom so well done.

will be air-brushad." Yct I suspect his most I failed to hear the end of this precious gift to industrial photography, something ao sadly lacking today, is his ability to deal with businessmen intelli-

terms in the Eastbourne Stakes

photographs are also required

for use in newspapers, magatechnical purposes and the eye of the beholder needs to be attracted, beguiled and even (dare it be said) deceived. Here the interpretative talent of the photographer needs full rein, not the control of a client who cannot see the trees for the wood-the exciting raw material for the unexceptional product.

There are industrial photographers around today who are capable of lifting the medium back into creative heights. But their creativity is largely stifled by the routines of the profession itself-preoccupied with technical standards, business routines and the stylistic traditions of the past, It is not helped by the

anonymity of the industrial pbotographer. If there is an story, but like to think that enterprising client ready to Numberg used his charm and chance his arm with something intelligence to allow the client entirely different, he will experigently and on their own level. to see the light. What happens in ence great difficulty in tracking commercial photography today.

ture of a casting taken with flat Photography Awards; most of lighting might be a more objec- the photographic industry still tive representation, but repro- looks back on this event as individual talent.

Money problem

The photographic profession itself failed, however, to exploit this lead, and it has been left mostly to Kodak—who have sponsored the Nurnberg exhibition-to provide the sustaining force in promoting industrial photography. One of the problens is money. The Institute of Incorporated Photographers cannot finance the kind of campaigns needed, and outstanding talents are paid insufficient to stay in industrial photography if there is a chance to move into the more lucrative fields of fashion, magazine and advertising photography. There, per-haps, is the crux of the prohlem. Industrial photography is not a trendy field like fashion-even though it tries to emulate trendi-ness. Maybe it should draw its inspiration from a greater commitment to industry and forget the phoniness that dominates

ENTERTAINMENT GUIDE **OPERA & BALLET** THEATRES THEATRES URT THEATRE 2504. Rebaarsed Readings Evs. Tomor THE SMELL OF by K. W. Ross. Thu, Fri, Sat. THE KALELDOSCOPE by Joha

DRURY LANE. CC. 01-835 0100. Ergs. 8 pm. Friday and Sat. 0 pm and 8.45 pm. The Rio Externational Sat. 0 pm and BRASIL TROPFCANAN NOW SOOKING, FOR RETURN ON "Bie denours Utifut" and Collange Sufficient patients, this for sat. Sat. Sat. At Wimbledon Theatre Still 30 June.

Joly 7. GREENWICH THEATRE. CC. 01-858 7755. Prov. Tomor. S.O. Opens Thur. 7:0. Sub-ergs. 5:0. Mat. Sat. 2:30. Six CHARACTERS IN SEARCH OF AN AUTHOR by Pirandello.

AUTHOR by Pfrandello. HAYMARKET. CC. 01-830 9832. Evenings 6.00. Wed, 2.30. Sat, 4.30 and 6.00. KETH. SUSAN MICHELL IS HAMPSHIRE

MICHELL LA HAMPSHIRE The SHERLOCK HOLMES MYSTERY, THE CRUCIER OF ALCOD L. HOY PAUL GIOVANNH "The Hoy of spectace, I cannot recall since bothood . . . tertific stur," News.

HER MAISSITYS. 'CC. '0:1-930 G605, Evenings' B.00, Frt, Sat. 5:15 and 0:45. ALIN'T MISSIEHAVIN' The New Fats Waller Musical Show "A RIOTOUS HIT,' Daily Mail. "JUBILANT, THE BEST PERFORMANCE OF ANY MUSICAL IN LONDON," Obs. KING'S NEAD. 226 1916. On. 7. Show 8. FEARLESS FRANK by Andrew Davies. "Best British musical for ages." F. Times

LYRIC THEATHE: CC. 01-437 3686. Evs. 6.00 Thurs. 3.00 Set: 5.00, B.30. PLOWRIGHT REANK PLOWRIGHT HAYES IN



SCOTTISH

REVIM. Crédit Enfús 240 5252. Iervalions 256 3181. Final Weeks NUREYEV PESTIVAL Erst. 7.30. Met. Sat. 2.30 in MURRAY LOUIS DANCE COMPAN America. Until Sat. Moment. Dels Va. Ubert. Vivaca. The Blankon Venas declose for pestiso of Blankon Venas For destis of reductions ring 01-240

COLISEUM.

THEATRES ADELPHI THEATRE: 01-838.7611. Evenings at 7.30. Mats. Thurs. at 5.0.7515, at 4.0. JOHN INMAN In "GLORIOUS FARCE." D. Tel. CHARLEY'S AUNT "Thorougi y colorable", Sun. Tel. Lagons flow topy," N. of World.

ALBERY, From 8.30 am Incl. Subs. 838.

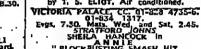
ROYALTY, CC. 01-405 8004. Monday-Tharaday evenings 8.00. Friday 5.30 and 8.45, Starrdays 3.00 and 8.00 The Award-winning all singling, all dancing hill musical. PONTUNE 236 2238, Eves. 8.00, Mats. Thurs. 3.00, Saturdays 5.00 and 8.00, AGATHA CHRISTICARAGE MURDER AT THE VICARAGE FOURTH GREAT YEAR ST. MARVIN'S. Credit cards 036 1443. Evenings 2 Mats. Thur. 2.45 Sat. 8 & 8. AGATHA CHRISTIEST. 8 & 8. THE MOUSETRAP WORLO'S LONGEST-EVER RUN 27th YEAR.

GARENTICK CC. 01-838 4601. ENS. 0.00. GARNICK, CC. 01-838 4601. ENS. 0.00. GARNICK, CC. 01-838 4601. ENS. 0.00. BENNES QUILLEY IN IRA LEVINS NEW THRILLER "THREE CHEENS. OF. VERY HARILLER MARVELLOUS THAT. MARVELLOUS ENERTAINMENT." S. Tel. "VERY EXCITNIG." FIN. TIMES. TELSON CHISOPHER STEADMAN CASENOVE JOKING APART "ALAN AYCKBOURN'S COMENT SARAGE MILL WIL' NOW. LAS 2 WEEKS END JOY 7. GREENWICH THEATRE. CC. 01-858 7755.

WORLD'S LONGEST-EVER RUN 27th THEATRE. Gredit Large 01-732 4772. WHOSE LIFE ST ANYWAYT by BRIAN CLARK "A MOMENTOUS PLAY. I URGE YOU TO SEE IT. 07 STRIS THE HEART AND ACTIVATES THE MIND LIKE NOTHING ELSE IN LONDON." Guardian, "WHOSE LIFE IS I'Y ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." BLAZING LIGHT IN THIS SEASON." BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. "WHOSE LIFE IS I'Y ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. "WHOSE LIFE IS I'Y ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. "WHOSE LIFE IS I'L ANYWAYT SEASON." BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. "WHOSE LIFE IS I'L ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." N.Y. TIMES. "WHOSE LIFE IS I'L ANYWAYT "IS A BLAZING LIGHT IN THIS SEASON." BLAZING LIGHT IN THIS SHAFTERGENTY. COM BLAZING AS I SMAFTERGENTY. COM BLAZING LIGHT IN THIS SHAFTERGENTY. COM B

DAS. Red. DRET MEAT YEAR. 2nd GREAT YEAR. SMAPTESBURY, 236 8598. 238 4255. EV95. 7.45. Wed. Std. 4.30 and 3.00. BAWDY CDMEDY MUSICAL CANTEREURY IALAS. * LOTS OF SEX PLEASE. WE'RE BRITISH SUMS. UP THE SHOWS SPECIAL SUMMER SEASON. STRAND. 01-856 2660. Evenings 2.00. MILLS THE SHOWS SPECIAL SUMMER SEASON. STRAND. 01-856 2660. Evenings 2.00. MILLS THE BRITISH LONGEST-RUNNING COMEOY IN THE WORLD. AIR CONDITIONING CONCOT A CAROS LEBERATING 21 YEARS. From 8.00. Dining and Danking. BJJO SUPER REVUE BLISH. 1 TH2 BELTA RHYTHM 20YS YAUDEVILLE.

VAUDEVILLE. CC. 836 9988 Eva. 8. Mat. Wed. 2.45, Sat. 5 & 8.30 FDVARD FDX INON 7NE FAMILY REUNION by T. S. ELIOT. Air conditioned.



10.00 News. 10.30 Camera. 11.00 My Name is Bond a a service except: A 20-4.55 Goglia. James Bond. 11.45 Barnaby Jones. 12.40 am Close; Personal choice with Richard Briers. HTV Cymru/Wales—As HTV General Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. 5.00-5.75 Y Dydd, 6.20-7.00 The Quier Ten followed by 10.30-11.00 Bywyd. HTV West-As HTV General Service scopt: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service Service except: 7.20-1.25 Penawdau Newyddlon y 0ydd, 4.20-4.55 Goglia. HTV West-As HTV General Service Service except: 7.20-1.30 pm Report West. 11.45 Barnaby Jones. 11.55 News and Weather with Richard Briers. 'All 1BA Regions as London ex-Ireland-4.18.4.20

has also been left in at the Yorkshire course but his run

Pontefract he runs Sehawafah and Gibraltar. Salam to Drone

This of course is special RACING pleading. The most vocal defenders of the CAP are those BY DOMINIC WIGAN who gain the most benefit from it, and it is fair to question whether this price for European unity is really necessary or there in yesterday's opener must make him a doubtful worth while. Per Capita oet receipts from starter.

My idea of Price's hest prospect is the three-year-old Shawafah. This grey filly by 20 11 Runnymede out of the Doutelle 12 mare, Sailing, ran well until tiring close home behind Mozart Jim Old's course and distance 14 16 Sonate at Wolverhampton on her debut early in April. She Dagger. 45 + 124

..... + 158 Source-Cambridge Economic

Scotland-5.55-6.15 pm Report-ing Scotland. 11.55 News and Weather for Scotland. Wales-145-5.10 pm Lladron Donaw. 5.55 Wales Today. 6.15 Heddiw. 6.35 Join BBC1 (Wimble-don). 11.55 News and Weather (as BBC2 11.00 am). 4.45 Hunter's Gold. 5.10 Ask Aspel. 5.35 Fred Basset. 5.40 News. 5.55 Nationwide (London and South-East only). don). 6.15 Wimbledon highlights. for Wales. 7.25 Centennial.

artist. Thus some of the most inspired industrial films of the last 50 years have been made almost in spite of the sponsor-or perhaps through Some There is no evidence that a deficiency payment need amount to anything like flbn. Its size would depend entirely on the level of prices of imports and accident in sponsoring control. Of all the creative media employed hy industry, still photography has been possibly the least successful in breaking away from control in this way. Photography is more obviously a functional tool with very

:	BBC 1	7.25 Centennial 9.00 News.	Northero Ireland-4.184.20	cept at the following times:	1.25 pm News end Road and	3878. CC Bookings 836 1071-3. ETEL 745. Thurs and Sat. 4-30, 8:00. A THOUSAND TIMES WELCOME IS LIONEL BART'S	PLOWRIGHT HAYES IN PATRICIA HAYES IN FILIMMERA by Eduatod de Filiddo, Onoccid by FRANCO ZEFFIRELLI Sociev of West End Theatres Award COMEDY OF THE YEAR. ACTRESS DF THE YEAR. MAN EVENT TO THE ASURE: 0. MIRTOR LIMITEO SEASON ENDS JULY 21.	Evgs, 7-30, Mats. Wed, and Sat, 2.45, STRATFORD JOINS SHEILA HANCOCK In "BLOCKENN NI E MASH HIT "BLOCKENN SIMMAIL AUSTOCITING SIMMAIL Best Musical of the Year 1878, E. Sian,
,	6.40-7.55 am Open University	9.25 I Didn't Know You Cared.	pm Northern Ireland News. 5.55- 6.15 Scene Around Six. 11.55	ANGLIA	1.25 pm Naws end Road ond Weather. 2.30 This Year, Next Year; 3.30 Oh No It's Selwyn Froegint. 4.00 Funky Phantom. S.15 Popeye. 5.20 Crossroads. 6.00 Scotland Today, 6.30	A THOUSAND TIMES WELCOME IS	Directed by FRANCO ZEFFIRELLI	SHERA HANCOCK IN
	(Ultra high frequency only). 9.10	9.55 Gold On Ice.	News and Weather for Northern	1.25 pm Anglia Naws. 2.30 This Year, Next Yeat. 3.25 Out of Town. 3.55	Clossroade. 6.00 Scotland Today. 6.30	LIONEL BAR'S "MIRACULOUS MUSICAL." "Financial Times. With ROY DOTRICE, GILLIAN BURNS, MARGARET BURTON. Party_rates and student, standby avail.	Society of West End Theatres Award- COMEDY OF THE YEAR.	BLOCK BUSTING SMASH HIT MUSICAL Oally Mall
		10.45 Tonight. 11.25 Multi-Racial Britain.	Ireland. England-5.55-6.15 Look East	Friends of Mas. 6.00 About Anglia,	What's Your Problem? 7.00 Emmerdale Farm. 7.30 TV Movie: "Dying Room Only." 11.45 Lato Call. 11.50 Pro-	GILLIAN BURNS, MARGARET BURTON.	" TOTAL TRIUMPH." Evening News.	WAREHOUSE, Doumar Theatre, Covent
	doo; Results, summarles, 4.18	11.55 Weather/Regional News.	(Norwich); Look North (Leeds,	"Oesth Orunes Along The Rivet," oter-	Only." 11.45 Lato Call. 11.50 Pro- Calobrity Darts.	ALDWYCH, CC. 836 6404 Int. 656 5352. ROYAL SHAKESPEARE COMPANY	LIMITEO SEASON ENDS JULY 21. MAYFAIR	Sharespeare Co. Eves. 7.30 (Wed. 7.00) David Rudkla's NIPPOLYTHS. " A
	Regional News for England (ex- cept London 1. 4.20 Play School	All Regions as BBC1 except at the following times:	Manchester, Newcastle); Mid- lands Today (Birmingham);	Friends of Mas. 6.00 About Anglia, 7.00 Enterprise, 7.30 Feature Filmi "Oceth Orutes Along The River," otto- ring Richard Todd, 11.45 The Enter- tainets-Georgia Famo, 12.15 am	SOUTHERN	ROYAL SHAKESPEARE COMPANY (a mpertoka) Evel. 7.30-iow price press. Joha O'Kecke's WILD GATS	LIMITED SOLUTION OF A STATE OF A	Additional of the year taya. 2. Stan. WARBHOUSE: Downhar Thistics Covering Garden, Box Office 836 6908. Roval Sharssbare Co. Eves. 7.30 (Wed. 7.00] David Rudkin's NIPPOLYTUS. " A gift from the gods." O. Tel. All seats 52.10. Students 21:10 in adv. Adv bkgs Aldwych.
			Points West (Bristol); South To-	ipemas.	1.20 pre Southorn News. 2.30 This Year, Next Year, 3.25 Store On Ica. 3.50	Joha O'Keefe's WILD OATS	A MUSICAL REVUE "Superiative non-stop comedy." E. News.	Aldwyca. WESTMINSTER, CC. S. 01-834 0283.
	F.T. CROSSWORD	PUZZLE No. 4,005	day (Southampton); Spotlight South West (Plymouth).	BORDER	The Bolf Marris Show 575 Surry Bonn	$\mathbf{CLFOPATRA}$ (SOM OUT UNT) 15 \mathbf{LTUY} .	"A laugh riot sheer fun not to be missed. S. Express. The tunnest	WESTMINSTER, CC. 3, 01-834 0285, Evgs. 7.45, Mats. Wed. and Sat, 3.00, GILBERT ANO SILLIVAN'S THE MIKADO
	1 12 1 13 1 10 14	15 1 16 1 17 1 18	BBC 2	1.20 pm Bonter News, 2.25 This Year, Next Yeat, 3.20 Bygones, 3.50 Untamed	5.20 Crossroads. 6.00 Day By Day. 7.00	Perf. 9 July).	O. Mall.	"A good show. Very cologurful, lively and exceptionality well sung, spokea and acted." Evening Standard, "The words, jokes and solid of satire have never been so clearly accelling since Gladstone's day." Evening News,
			6.40-7.55 am Open University.	World. 5.15 Out of Town. 6.00 Look- around Tuesdoy. 7.00 Enumerdale Farm, 7.30 Films: The Hatfields and tho McCoya, starting Jack Palance, 11.45	etarring Valarie Herper, 11.45 Southern News Extra, 11.55 George Hemilion IV.		OLIVIER (open stage): Ton't and Tomor.	"The words. Jokes and spirit of satire
			10.30 It's A Great Life-If Yon	7.30 Film: "The Hatfields and the McCoys." starning Jack Palance, 11.45	TYNE TEES	AMBASSADORS, CC. D1-836 1171. EVIS. 8.00, Fri. and Sat. 5.30 and 8.30. DINSDALE LANDEN, GWEN WATFDRD. OAVIO EURKE, ANGELA BROWN	by Arthur Scholtzler Ia a version by Tom Stooperd.	Gladstone's day." Evening News,
	9. 10		Don't Weaken. 11.00 Play School.	Border News Summary.	9.25 am The Good Word followed by	OAVIO BURKE, ANGELA BROWN	U. Pauli NATIONAL THEATRE, S. CC. 525.2252. OLIVIER topen stagelt fort and fomor, 7.30 sharp. UNDECOVERED COUNTRY by Arthur Schultzler is a versica by form Stoopard. LYTTETON (prozenium stagelt) fort 7.45. Choose OF PLAY new play by Summ Grav.	WHIVEHALL. CC. 01-930 6692-7765, Monday to Thursday 8.00, Fri. and Sat. 8.10 and 8.50
		┹┯╌┨╼╍┵┯╌┨╖╍╋┯┯┥╿	2.00 You and Me.	CHANNEL	9,25 am The Good Word followed by North-east news hoadlines. 1.20 pm North-east aws end lookaround. 2.30 This yeat, Next Year. 3.20 Time to Spars, 3.50 Unarned Frantier, 5.15 Mork, and Mindy. 6.00 Northern Life. 7.00 Emmedale Fam. 7.30 Ouol 11.45 Check It Out, 12.15 em Epilogoo.	BY JAMES SAUNDERS	7.45. CLOSE OF FLAT Day Day Dr Saroo Grav, analis anditorium). Mon. bo COT as 20.00 Michael Herr's OlspantChes adapted for the stass by Olu Bryden and the company (periass not suitable for Children). cleave seats from 10 are day creating of the stass of the control of the control of the stass of the stass of peri-all 3 Vila Control of the star restaurant Cos 2033 Control of the star 220 5032. Air Conditioning.	"It is a foot-stamping pulsating action- packed African mulcal," Now. FDURTH GREAT YEAR
			2.15 Wimbledone 79. 8.00 Mid-Eveolng News.	1.20 pm Chanael Lunchtime News, and What's On Whate. 2.30 This Year,	This Yeat, Next Year. 3.20 Time to Spars, 3.50 Untarged Frontier, 5.15 Mork	THUNDEREOLT FROM JOVE. THE LANGUAGE BLAZES WITH WIT AND	adapted for the staga by Old Bryden and the company (perhaps not suitable for	FOURTH GREAT YEAR
	12	13	8.10 Brass Tacks.	Next Year. 3.25 Oh No It's Selwyn Froggitt, 3.50 is Search 01 5.15 Sters On Ice, 5.00 Report at Six, 7.00	and Mindy. 6.00 Northern Life. 7.00 Emmendale Ferm. 7.30 Ouol '11.45	ELECTRIFUS," Delly Mail R D G t E S	E-cellent cheed seats from 10 and day	SZI1-2. The Broadway, SW10. Ergs.
			9.00 Rboda. 9.25 The Mayor of Caster-	Sters On Ice. S.UU Report at Six. 7.00 Survivel. 2.00 Featasy leland. 10.28 Channel Late News. 11.46 Police	Check It Out, 12.15 em Epilogoo.	WIT. OCEN NELD IN THO CRUP OF ITS	restaurant 028 2033, Credit card bookings 920 3052, Air conditioning.	FINAL WEEK
•		· ·	bridge.	Surgeon, 12.10 am Visages de France.	ULSTER	DAVID BURKE, ANGELA BROWN B.D. C.E. DY JAMES SAUNDERS "ITS IMPACT HITM ME OK. THE LINGUISE BE ARD. WITH WIT AND INTELLIGENCE AND. ITS THEME ELECTRIPES' Dely Mail "WNEN WE HAVE LAUGHED AT ITS WIT. OPEN NELD IN THO CRIP OF ITS DRAMA AND REVEILED IN THE COLOURS AND LAYERS OF ITS LAN- COLOURS AND LAYERS OF ITS LAN- GUAGE, BODES STILL RAISES ECHO AFTER ECHD IN OUR MINUS AND HEARTS. DINSDALL LANDENS PER- FORMANCE IS WORTH GOING MILLS TO SEE" BORIS THE ACTING TO SEE BORIS THE ANDENS TO TO SEE PERFORMANCE IN A MODERN PLAY NOW TO BE SEEN IN LONDON." E. INST.	920 3052. Air conditioning. DCD VIC OLD VIC COMPANY HAMLET. Season opens Joly 24th ROMED & JULIET. THE GOVERNMENT INSPECTOR. THE PADLOCK. MISS IN HER TEENS, WHAT THE BUTLER SAW. THE 88. Season subscription only, now booking.	FDURTH GREAT YEAR WINNELEDENT THEATYEE. CC. 01:040 S211-2. The Broadway, SW10, Ergs. B pm and Fri. and Sat. 0 pm and CAO pm The Rio Extravagenca BRASIL TROPICAL "The dancers yikbate, DacHabe and putsale while topicss, vet rotaining Them Bauhles, banaks and baads." E. News. RETURNS TO ORURY LANE THEATRE JULY 2. BOOKING NDW.
	15 16		10.20 Top Gear. 10.50 Late Newa	GRAMPIAN	1.20 pm Lunchtime. 2.30 Tuesday Matmee: "It's All Happening," starring Toromy Stolle and Michael Medwin.	AFTER ECHD IN OUR MINDS AND HEARTS. OINSDALE LANDEN'S PER-	ROMED & JULTET, THE GOVERNMENT	RETURNS TO ORURY LANE THEATRE
1	18	<u>┟──┨╷╶┟╼</u> ┟──┠╼┅┤╼┥│	11.05 Wimbledon bighlights. 11.55 Closedown reading.	9.20 ers First Thing, 1.20 pre Grono- olaa News Headlines. 12.30 Feature	4.18 Ulster Nowe Headlines, 5.15	TO SEE." Bernard Levin.	HER TEENS, WHAT THE BUTLER SAW, THE 88.	BOOKING NOW.
			LONDON		4.18 Ulster News Headlines, 5.15 Cartoon Tiros, S.20 Crosoroads, 6.00 Ulster Television News, 6.15 Milestones	"MR. LANDEN GIVES WHAT I INSIST IS THO BEST PERFORMANCE IN A	Season subscription only now booking. General bookings opens Jupe 25th.	WINDMILL CC. 01-437 5312. Nightly nt 8.00 and 10.00, Sudday 8.00 and 8.00. Peal Raymond oresents RIP OFF. The erotic experience of the modern era. Now showing new second edition. New Skris, new acts, new production.
	19	20 21	.9.30 am Schools Programmes.	pian Today. 8.05 Out of Towa. 17.45 Reflections. 11.50 Power Without Glary.	Ulster Television Nowa, 6.15 Milestones or Millstones, 6.30 Alright Now, 7.00 Emmardale Farm, 7.30 Tuesday Movie: "Cyborg 2087" starring Michael Ranzie, 11.45 Bedtime.	LONDON." E. News	General bookings opens Jupe 25th. DPEN AIR PREGENTS PR. CC. 476 243T A MIDSUMMER NIGHTS DREAM. "A loyous production." Even, Blandard, "A bish spirited success." Sun. Tel. Even, 7.45. Mets. Wed., Thur, and Sat. 2.30 Peter Whithread in EXIT BURBAGE Today and Fri, 1:15.	OFF. The erotic experience of the modern erz. Now showing new second edition.
		22	11.55 Sinbad Junior Cartoon. 12.60 Paperplay. 12.10 pm Step-	12.40 am Gmmpias Late Night Head,	"Cyborg 2087," sterring Michael Ranaje, 11.45 Bedtime.	Eve 8.00, Sat. S and 0. Mats. Th. 3.00.	"A bigh spirited success." Sun. Tel. Evgs. 7.45. Mats. Wed., Thur. and Sat.	New Siris, new acts, new production, WYNDHAM'S, From 8.30 am Incl. Sume
	23 24 25		ping Stones. 12.30 The Sullivans.		WESTWARD	LAVENDER THOTHY	Today and Fri, 1.15.	WYNDHAM'S. From 8.30 am Incl. Suns. 01-836 3020. Credit card bkgs. 030 1071. Mon. Thur. 0.00. Fri. and Sat. 5.15. 0.30.
	23 24		1.00 News plus FT Index. 1.20 Thames News 1.30 Crown Court.	GRANADA 1.20 pm Cartoon. 2.30 This Year, Next	12.27 pm Gus Honeybun's Birthdaye. 1.20 Westward Nawa Headlines. 2.30	APOLLO THEATRE. CC. 01.437 2663. Evt. 8.00. Sal. S and 0. Mats. Th. 3.00. TAN CHRISTOPRIM LAVENDER THNOTHY IULIA POSTER IN A VERY APPY BERNIS ACMEDY OY THE AUTHORS OF BEOEING BOEING." "FEYDEAU LIVES. CA VA!" GGA. "IT WILL PROBABLY RUN AND RUN. Daily Mail.	PALACE. CC. 01-437 8834. Mon. Them. 6.00. Fri. & Sal. 0.00. 0.40. JESUS CHRIST SUPERSTAR by Tim Rice and Andrew Lloyd Webber.	S.15. 0.30 Mary D'Mailey's smash-hit comedy "VERY D'NEE A CATHOLIG News. "Suro-here FUNNY." Excling News. Daily Tel. Canady of sex and relipton." Daily Tel. Canady of Sex and relipton." LAUGHTER, "Guardiau.
	26		2.00 The National Gallery, 2.30	1.20 pm Carpon. 2.30 This Year, Next Year. 3.25 The Story of Wine. 3.50 Gambit. 5.10 The Underson Adventures	1.20 Westward News Headlines. 2.30 This Yeat, Next Year, 3.25 Oh No It's	WILL PROBABLY RUN AND RUN.	PALLADIUM. CC. 01-437 7373.	VERY FUNNY." Evening News.
	27	20 1 1 1	Westside Medical. 4.20 Run around. 4.45 Words on War. 5.15	ol Captala Namo. 5.15 Crossroade. 5.00 Gm:ada Roports. 6.35 Eramordale Farm.	Selwyn Froggin, 3.50 in Search Of	ARTS THEATRE. 01-836 2132	PALLADIUM. CC 01-437 7573. YUL BRYINNE In Rodgers and Hammerstein's THE KING AND t also Startino Virginia McKenna NOTLINE 01-457 2055. Evenings 7.50. Mats. Wed. Sal. 2.45.	Dally Tel. "MAKES YOU SHAKE WITH LAUGHTER," Guardian.
			Emmerdale Farm.	7.05 University Challange. 7.35 The- Tuesday Matinge: "Panic Oa The S.22."	Westward Olary. 7.00 Survival. 8.00 Fentasy leland. 10.28 Westward Lars	"Huarloss do see it." Sdp. Times	Virginia McKenna	7.30 Rock Musical FAUST.
			5.45 News. 6.00 Themes at 6.	11.45 Bluey.	1.20 Westward Naves Headunes. 2.30 This Yeat, Next Year, 3.25 Oh No It's Selwyn Froggitt, 3.60 in Search Of Earthquakes. 5.15 Stars On tos. 6.00 Westward Olary, 7.00 Survival. 8.00 Fentasy Jeland. 10.28 Westward Lans News, 11.45 Police Surgeon, 12.10 and News, 11.45 Police Surgeon, 12.10 and Faith for Life. 12.15 West Country Weather, Shipping Foracast.	ARTS THEATRE. 01-536 2132. TOM STOPPARO'S "HUBY BURTY LINED" SID. TIME Monday to "high side. The side. Time Study 7.00 9.15. Friday and Study 7.00 9.15. Star NOW IN ITS 41H YEAR	Evenings 7.30. Mats. Wed. Sal. 2.45.	
	29	30	6.25 Help!	HTV 1.20 pm Roport Wast Headlines, 1.25		ASTORIA. Charine X Rd. 5, CC. 01-734	A are play to The Arts, CC. DT-B36 3294. Eva. 3.00. Wed. 3.00. Sat. 5.00 and 8.30. MAGGIE SMITH PATRICK MOWER IA NIGHT AND DAY A are play by to TOM STOPPARO Director of Peter Wood 8557 PLAY OF THE VEAR. Evening Standard Drama Award.	CINEMAS ABC 1 & 2 SHAFTESBURY AV. 036 8861
			6.35 Crossroads. 7.00 What's On Next?	Report Wales Hondlines. 2.30 The Turs- cay Matines: "Bachelor of Hearts."	YORKSHURE	Fri. and Sat. 6 and 0.45 pm.	A arw play by TOM STOPPARG	ABC 1 & 2 SHALLEFING AV. 036 8861 Stop. Devis. ALL SEART 18 Keils 1: THE DEER NUMTER 18 Keils 2'S. 7: 30. 70mm Dolby Servic 2'S. 7: 30. 70mm Dolby Servic 5.00. 4.10.
	ACROSS	6 It's authoritative if it comes	7.30 Thundercloud.	6 15 Maintrone 5 20 Createda 2 00	Year Next Year 3 25 Calendar Tripeday	" ENERGY. VITALITY AND SHEER EXUGERANCE." DOOY Express.	SEST PLAY OF THE YBAR. Evening Standard Dyama Award.	S.00. 8.10.
	1 Money in the bag is lessening (6)	from here (8) 7 There is nothing obstinate	8.00 The Streets of San Fran- cisco.	Raport Wost. 2.15 Report Viales. 6.30 Em. Aradale Farm. 7.00 Defiaitios. 7.30 The Tuesday Movie: "Cover Girls." 11.45 Westaide Modicel.	3.50 Sounda of Aritain. 5.15 Little Vic. 6.00 Calendar (Emley Moor and Balmont edo). 7.00 Ermerdale Farm. 7.30 'Ouel.'' 11.45 Georgo Horailcoa IV.	ASTORIA- Charing X Rd. 5, CC. 01-734 4251 of 435 8031 Mon-Thurs. 0 pm Fri. and Sal. 6 and 0.45 pm. LUVE Dr. 074.05 PM * ENTROY, VITALITY AND SHEER EXUGERANCE." DOGY Express. "ENTROY, VITALITY AND SHEER EXUGERANCE." DOGY Express. "ENTROY, VITALITY AND SHEER CONDUC AND EXPRESS. "In Comp Monor AND SELECK AS ONOULD GREAT AND SELECK AS ONOULD GREAT AND SELECK AS ONOULD GREAT AND SELECK AS ONOULD GREAT AND SELECK AS ONOULD BEAT HOW DOSK BRAILABLE RESS. It price.	PICCADULLY, From 0.30 sm ind. Suns. #37 4506. CC buss. 838 1071. Ers. 8. There S. 8. Suns. Ers. 8. There S. 8. Suns. France S. 8. Suns. Provide S. S. Suns. Picken Clarker's new ollay CAN YOU HEAR ME AT THE BACK A WONDERFUL PAY WITH WONGER- TUL, FORFORMANCES, NO. A SUNFRET, A SECOND. A SUNFRET, A SECOND. ENTERTAINMENT. The Sun.	CAMDEN PLAZA, Camden Town, 01-485 2443 (opp. Tubel. PETER NANDKE'S THE LEFT NANDAD WOMAN (A), Props. daily 2.00, 4.10, 0.25, 8.45.
	4 It seems fair for debts to	to savour (5)	9.00 Rumpole of the Bailey.	11.45 Westaide Modical.	" Ouel." 17.45 Georgo Horsiltoa IV.	Group bookings 01-437 3856.	HANNAH GORDON	dally 2.00, 4.10, 0.25, 3.45.
	follow a gamble (Sl 9 Cances will certainly hreak	Sound ways up in barren plains (7)			11.30 A Bidewaye Look At 11.45	is price.	CAN YOU HEAR ME AT THE BACK	CASSC 1, 2, 2 Haymorket (Piccadilly CASSC 1, 2, 2 Haymorket (Piccadilly Cross Tubel, 01-839 1527 In thile BUDDY NOLLY STORY 1A), In this BUDDY NOLLY STORY 1A), IN THE SUBJECT NOLLY STORY 1A), IN
	nn in these waters (6)	11 Involves a salient reform (7)	Radio Wavelengths	BBC Radio London:	11.30 A Bidewaye Look At 11.45 Listen with Mother. 12.00 News. 12.02 pm You and Yours. 12.20 Desert Island	BOULEVARD THEATRE, Walkers Court. Srewer St. WT. CC. 437 2661. JEREMY YAYLOR, Tues. to Sat. 8.30. Sun. 0.30 and 9.15.	Articulate and witty 0. Exp.	2.05. 5.40, 8.15 2 THE WORLD IS PULL OF MARRIED
	10 Moore's final bloomer in song (4, 4)	at bome (4, 3)	1053kHz/285m 21215kHz/247		0iscs, 12.55 Weather; programme caws. 1.00 The World at Oas. 1.40 The	and 9.15. CAMERIDGE, D1-836 6056, Also opena	ENTERTAINMENT. The Star	S: Gregory Peck. Lawrence Divier The
	12 Where one lives with	17 "Thou art more lovely and more ————————————————————————————————————		19468/12, 194m & 95,8vm	Discs. 12.55 Westber; programme ofwar. 1.00 The World at Oze. 1.40 The Archers. 1.55 Shlooms forecast. 2.00 News. 2.02 Wornda's Hour. 3.00 News.	CAMBRIDGE, D1-836 6056, Also opena Sup. 11 am-7 pm, CC. 01-830 7040, Mon-Thur, 8.00, Fri, and Sat. 3.00 and 8.30.	POLISOEN LACEY OPEN AIR. Great Bootham. Surrey. A MIDSUMAMER NIGHTS DREAM June 27:50. A MARN ROR ALL SEASONS JUY 4-7 at 7AS Gat Marines 2 pm). Box driver 10:7 pm Gat. 1 pm). Box driver 10:7 pm Gat. 1 pm). Box driver 10:7 pm	CLASSIC 1. 2. 3. 4. Oxford Silvert OTA
		18 His wife bad her eye on	2593kHz/433m 4200kHz/1500	London aroadcasting	Prime Minister, 3.55 The Adventures of	THE CRITICS RAVED ABOUT	FOR ALL SEASONS July 4-7 at 7.45 (Set. Matthee 3 pm). Box office 10-7 pm	CLASSIC 1, 2, 3, 4. Oxford Sirect 036 0310 (opp. Totienham Court Rd Tube), 1: The BUDDY HOLLY STORY (A) 1. full stereophonic sound. Progs. 1,45, 21. THE WARRIDES (X), Progs. 3,25, 5-50, 8,15.
	13 Don't despair—Teddy's out	Joseph (8) 19 Gruesome symbol of auth-	& 88-Stivhf starso	1151kHz, 261rs & 97.3vhf	Herry Richmond (S1. 4.30 Aanounce- ments, 4.35 Story Time, 5.00 PMc News		PRINCE EDWARD, CC. 01-437 0877.	3.55. 6.10. 0.20. 2: THE WARRIDRS (X). Pross. 3.25.
• .	15 Measures of punishment (4)	ority including a broken	PADIO 1	Overtura part 1 (S). Con News	mogazine. S.59 Shipping forecast. 6.55 Weather: programme news. 6.00 News.	CHICHESTER FESTIVAL THEATRE. 0243 701372. States assessed as a second by Master 5 Rossi. The Eader HAS TWO HEADS Tomor. The Eader Field States 7.0. THE DEVICE OLISICIPLE. Today. Fri. Set 7.0.	PRINCE EDWARD, CC. 01-437 0877. Evenings 8.00. Mars, Thurs 5at. 3.00. EVITA by Tim Rics and Andrew Lloyd-Webber, Directed by Harold, Prince, Regret Edwarded booking facilities suspended July 2, 3 and 4.	S.50. 8. WARNINGS (X). Pros. 3.25. 31 LAST 2. DAYS! Robert Milchum RYAN'S QAUGHTER (AA). Seu. perts. 2.00 7.15. 4: RENTUCKY FRIED MOVIE (XI. Pros. 135 3.45.5.55 8.10.
	16 "All kings and all their	bar (7) 21 No Poles surpass the	(S) Stereophonic broedcast	Overtura part 1 (S). 0.00 News. 8.05 Overture part 2 (S). 9.00 News. 9.05 This Weak's Computer	News, 7.05 The Archers, 7.20 Energy:	Tomor, Thu. 7.0. Sat. 2.0. THE DEVIL'S OISCIPLE, Today, Fri., Sat. 7.0.	Regret Edvanced booking tacilities	4: RENTUCKY FRIED MOVIE (X1. Pros.
	19 Some sorrel reappears in	express (3-4)	5.00 are As Racio 2, 6.00 Oare Lee Travis, 5.00 Simon Bates, 11.31 Paul Burnott, 2.00 pm Tony Blackburn, 4.31	Coasert, part 1: Coupera (S) 10.60	What Hottr 5.50 Kelendorcope 3.50 Weather. 10.00 The World Tonight	Thur. 2.0. COLLEGIATE THEATRE DI 388 7824	DEINCE OF WALES, CC. 01-930 8581.	CLASSIC, Leicester Square, 01-830 6915, OEATH COLLECTOR 1X1, 2.55, 0.05, 0.10, MEAN DOG BLUES 1X), 1.10, 4.20, 7.30,
·	round numbers (4, 2, 4) 20 No one is coming back	22 Quarrels can be just part of	Burnott. 2.00 pm Tony Blackburn. 4.31 Poul Gambaccini. 7.00 Personal Call.	2.06 Overture part 2 (S1. 9.00 Narzo. 9.05 This Waak's Compositer. Trapetr (5). 10.00 "L'École d'Ornhes." Coalert, part 1: Coupena (5). 10.50 Interval Reading. 10.55 Concert, part 2: Bach. 11.40 Songe by Parry and Brahms (5). 12.15 pro Midday Concert, part 2: Bach. 11.40 Naves. 1.05 The Arts Wadd- wrdt. 1.20 Nidday Concert, part 2 (5). 1.55 Callo Sonarts (5). 2.40 Bbc Korthern Siagars et St Asaph (5). 3.45 Creach Philhormonic Ornhestra (8). 455 Jazz Today (5). 5.25 Homoward Bohad (5). 5.45 Naves. 5.50 Homoward Bohad (5). 5.45 At Home 15). 7.30 A Muescal Ramble 15). 7.30 Micheta Trio concert (5). 8.55 At Home 15). 7.10 A Muescal Ramble (5). 8.55 On Producing Plays in Russie (discussion). 9.15 Mub Can- ducts Tchankowsky, part 2 (5). 10.00 Seuinna Strewinsky (taik). 10.45 Build- ing e Library of records (5). 11,56-12.00	mogazine. S.90 Shipping foracast. 5.55 Westher: Programato news. 6.00 News. 6.30 Quoto Unquote (S), 7.00 News, 7.05 The Archers. 7.20 Energy: What Noxt? 5.30 Keleidoacope 9.59 Westher. 10.00 The World Tonight. 10.30 Lines from my Grandfutter's Fore- bezd, 11.00 A Book of Bedurse. 11.15 The Financial World Tonight. 11.30 Todey in Parliement. 12.00 News.	COLLEGIATE THEATRE. DI 388 7824 357 0029. Tom Stongard's latest play. DOGG'S HAMLEY, CAHOO'S MACBETH by The British American Repetion- Company. World Presider Court Linkied Engagement July 9-Sept. 1.	Susponded Jan 2. 5 and 4. MRINCE OF WAINS, CC. 01-9NO B68T. Card bookings 300 0545. Mon. Thurs. 0.00. Friday and Sat. 0.00 and 0.45. ALAN AYCKBURNS Smish-bit comed- MARK AYCKBURNS Smish-bit comed- metry of the sub sue ma. 0. Exc. A National Theatra Production.	4.20. 7.30.
	that is a bad sign (4)	24 See the senior citizens	8.00 Andy Pachles. 6.50 Newsbest, 10.00 Joha Pael (S). 12.00-5.00 am Aa	(S). 12.1S pro Midday Concert, pert 1 (SI. 1,00 News, 1,05 The Arts World-	Today in Parliament, 12.00 News.	Engagement July 9-Sept. 1.	"If you don't laugh use ma." O. Exp.	Regent St.I. 037 0863, Jun Fonda,
•	23 Company to feature on the		Radio 2. VHR Redios 1 and 2-500 am Vice	wrde, 1.20 Midday Concert, Oart 2 (S). 1.55 Callo Sonatas (S), 2.40 BBC	BBC Radio London	COMERY THEATRE, CC. 01-930 2578. Mon. Salu Don. Mais Fr. and Sal. 030. THINE ROCKY MORROELSHOW SNACK BAR OPEN 1 HR. BEFORE PFS.	THREE THEATRE, LC. 014736 1100.	AND DELLASS AND REACTOR TIMES
1	Malabar coast (6) 25 The age is after drink in a	but the hoss remains (4)	Hadio 2. VHF Redios 1 and 2-5.00 am V.ith Redio 2. 2.03 pre Pato Murray's Ogen Houso (S) (continued from Radio 2 12.30 pre). 2.30 Oavid Hemilton (5), 4.30 Waggenora' Walk. 4.45 Jenn Durn (S). 7.00 With Radio 2. 8.02 Hord: no Festival 1978 (S). 9.02 Among Your Souvenirs (S). 9.55 Sporto Oost, 10.00 With Radio 1. 12.00-500 amy Web	Northern Sizgars at St Asaph (S). 345 Czech Philhormonic Orchestra (B). 455	5.00 em As Radio 2. 8.30 Rush Hour. 2.00 Loadon Live. 12.03 pm Cail in. 2.03	THE ROCKY MORROR SHOW SNACK BAR OPEN 1 HR. BEFORB PFS.	"IS MAGIC A TRIUMPH." Sun CHERYL KENNEDY In	CURZON, CURZON SCHEEL, WI, 499 3737, Grand Prix Cannes '70 THE THE STO WOODENN CLOCS IAI. A him by CO IM (English sub-titles). Gally at 2.30 Ind 7.15. A Grant thim and a reversion capacitance. The Observer Last 2 data Lancestree SQUARE THEATHER and
1	cask (8)	SOLUTION TO PUZZLE	12.30 pre). 2.30 Oavid Hamilton (5).	Jazz Today (S). 5.25 Homoward Solad (S). 5.45 News, 5.50 Homeward Board	206 Showcese, 4.03 Home Run, 6.10 Look, Stop, Listen, 7.30 Black		A TOTAL ARTISTIC TRIUMPH." O.M.	(English sub-titlest. Gally at 2.30 0nd
	27 Important people going great guns (3, 5)	No. 4.004	(5). 7.00 With Radio 2. 8.02 Hord: ng	(S). 6.15 At Home (S). 7.10 A Musical Ramble (S). 7.30 Michata Trio concert	Look, Stop, Ustan, 7.30 Black Londoners, 8.30 All That Jazz, 10.03 Lata Night London, 12.00 As Radio 2, 12.05 am Question Time, 1.05-5.00 Join	Ever. a.co. Fri. and Sat 5 30 and 8.30. Lewis Elizabethy Flander Estensen	RAYMOND REVUEBAR CC 734 1553.	ELECENTER SOllars The Observer Last 2 days
	28 Undiminished in diplomacy	TOMTOM SIMISTER	Souvonirs (S). 9.55 Sporto Oosk, 10.00 With Radio 1, 12.00-5.00 am: With	(S]. 8.00 Muti Conducts Tchoikovsky, cart 1 (S]. 8.55 On Production Brows in	12.05 am Question Time. 1.05-5.00 Join Radio 2.	15 BLISS " Observer.	RAYAGNO REPUESAR CC 734 1553 At 7.00 0.00 pm 0.00 pm 0.00 PAUL BLYROND PRESENT THE FESTIVAL OF EROTICA Fully sh-complitioned 2157 YEAR	LEICESTER SQUARE THEATHER SUB SZS. THE MUPPET MOVIE (U. Score, perfs. Div 2.00, S.15, B.30, Seats biblic in _strange for B.30, page Monieri.
i	(6) 99 Can are an trouble be the	TMGRATE SUPPORT	Radio 2	Russie (discussion), 9.15 Muti Con-	London Broadcasting	PLAY." O. Telegraph, Ends Sat.	Faily air-considered 2157 YEAR	ODEON, LEICESTER SOLARE SOLARE
	29 Can age or trouble be the Utopis? (8)	ALVUONA	RADIO 2 5.00 am Nowa Summary. 6.02 Tony	Seutima Strevinsky (talk]. 10.45 Build-	6.00 am Morniag Music. 8.00 The AM	CRITERION From 8.30 am Inc. Sons. 930 3215. CC bookings 835 1071.	RIVERSIDE STUDIO, 01-748 1354, Ends. Sun Fwa 7.30, Sal 2.30, 7.30, Thicknessar's Michains For Michagurs, Directed by Peter Gill. Last, 2 Wreks.	MOONRAKER IA) ROYAL WORLD
;	30 Unconscious serpent round	DRAG SORRYSIGHT	arsadon (S1. 7.32 Terry Wogen (S).	News.	Show. 10.00 Brian Hayes. 1.00-8.00 pm LBC Reports with George Gold et 3.00.	Fri. and Set. 5.30 and 5.30. JAN MCKELLEN TOM BELL	Directed by Pater Gut List, 2 Wress NO YAL COUNT. 730 1725. Evs. E.00. Sat. 5.00. 8.30. Last Week.	perfs. wits, doors open 9.40, 1.00, 4.20
	the shelter (61	MTPMANE Avoget 12057427	5.00 am Nows Summary. 6.02 Iony anadon (SI. 7.32 Terry Wegen (S). 10.03 Jummy Young (SI. 12.15 pm V/35- geners' Wolk, 12.30 Pero Murrey's Geen House (S) (continued oa vhil, 2.03 Wimbloton 79, including 4.30 V/3g- geners' Wolk, 7.02 Oa The Third Bess [SI. 7.30 Sports Desk, 7.33 Felk 73 IS), 8.02 Boaing Special, 10.02 Vatery Club, 11.02 Brion Methaw with Round Audmink including 12.20 News, 2.02	veroty.	8.00 After Eight. 9.00 Nightline, 1.00 em Night Extra.	PLAT: 0. 1559 Japp. Ends SSC. CRITERION, From 3.50 and 5.00 minc. Sors: 930 3215, CC booklops 835 1071. Orons 4 July et 8. Sobs. MonThurs. 8. Fri. and Set, 5.30 and S.30. JAN McKELLEN TOM SELL "I doubt thet there are two bner performances in tondon." Punca. BENT	Evs. 5.00, Sat. 5.00. 8.30. Last Werk. Late-compres cannot be admitted.	COCON LEICESTER SQU ARE B30 6111 MOONRAKER IA) ROYAL WORLD CHARTY PREMIERE TOJOH WORLD Noter of the second second second second Noter of the second second second second second 745, Str. doors open 1.00, 4.20, 4.20, 745, Str. doors open 1.00, 4.20, 4.20, 137, 15 pm, All sears bable, in advance at Box Obtc or by cott, except morn- ing perf. and Late Night Show.
	DOWN		Wimblodon 79 including 4.30 V/a-	RADIO 4	Capital Radio	"A V-tion definition flowblehad at att	Evan E.G.O. Sat. S.O.O. S.30. LAS. Werk. Laboranary Cannot be admitted. SHLIE WHIJELAW IO SAMUEL BECKETTS own-production of From 4 July RECEAR CRITANNIA by Leigh Jackson.	ing perf. and Late Night Show.
j.	1 Show concern about the	BYGOWES GOITRE	gonors' Walk, 7.02 Oa The Third Bes: [S1. 7.30 Sports Desk, 7.33 Folk "F3	6.00 am News Ariefing. 6.10 Familing	6.00 am Grahom Dano's Breaktast	forms of oppression." New Statestnan." Trans. from Royal Court.	FIOR 4 JUNY RECOMME CITITUTE BY	ODEON MARBLE ARCH W2 723 2011-2. THE SHAPE OF THINGS YO COME IAI. Sco. perts. with, Doors open 2.00. 4.45, 7.45.
	right relation (7) 2 The month for lohster (9)	CALLASPADE SOSO	LIS). 8.02 Boaing Special. 10.02 Vatiety Club. 17.02 Brion Metthew with Round	Prayer for the Oay, 7.00, 8,00 Today's	12.00 Deve Cash (S]. 3.00 pm Rogar	DRURY LANS. CC. 01-836 BIOR Till Set Eves, C.00, Wed 2.30, Sat, 2.00 NORMAN WISDOM	ST. GROKCE'S SHAKESPLARE THEATHE	7.45 Doors open 2.00. 4.45.
	3 Good tidings, if we are	a 5 7 2 7 8 0 0 Ragtime clobber	5.00 mm You and the Night and the	Thought for the Oay, 2.35 Yasterday In-	Adrian Love's Open Line (S), 9.00	NORMAN WISDOM	Today 2.50 486 7.30. Yomar, 7.30.	PRINCE CMARLES, Leic, St. 437 B101, Dustin Valessa Holman AGATHA (Al Redorave
	without Intelligence (2, 4) 5 Peter includes the novice in	JOATLLC	Music (S). RADIO 3	Call. 10.00 News. 10.05 Local Tupe-	6.00 am Grahom Deno's Breaktast Show (S). 8.00 Michael Aspel (S). 12.00 Deve Cash (S). 3.00 pm Rogar Scott (S). 7.00 London Todey (6). 7.30 Adrian Love's Open Lins (S). 9.00 Nicky Horna's Your Mother Wouldn't Like It (S). 71.00 Tony Mystr'o Late Show 15]. 2.00 are Juncan Johnson's Nicht Ficht (S).	Eves. 6.00, Fri. and Sat. S.30 and C.15.	Thur. 2.30 and 7.30. PH. and Sec. 7.30	See Perts Div Line Sun I Redorave
	his scheme (4)	SPAMMERS AMPERE	\$6.55 am Weather. 7.00 Norva. 7.05	10.30 Daily Service, 10.45 Morning, Sucry, 11.00 Thirty-Minute Theory.	Night Flight (S).	DUCHESS, DI-356 8725, Mon. to Thurs. Eves. 8.60, Fri. Ind Sat. 5.30 and E15. Off CALCUTTA: "The molify is stemping." Daily Tel. Numb Semantione! Year.	Leigh Jackson. ST. GRENCETS SHAKESPEARE THEATHE Turget Park RL N7. 807 1125. Today 2.50 and 7.50. Tomor, 7.50. AS YOU LIKE LACH with ROSEMARY LEACH Thur. 2.30 and 7.30. 74. and Sac. 7.30 Mth. SERVARD HEPRON , iso in Rep. RICHARD II	Sep. Perts. Div. (inc. Sun.1. 2.30, S.S. 0.35.: Late: Show Fri. and Sat. 11.15. Seats Bible. Life Bar.
		and the second second		· · · · · · · · · · · · · · · · · · ·	•		in the gap of the second first of the	
		L-			j			

هكذا من الأجل

.....

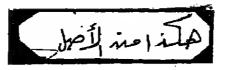
- Indiana

We shale

. et Σý.

Γ.,

2



0212. Financial Times Tuesday June 26 1979

THE ARTS

British Museum



Rod Beattie as Bolingbroke and Nicholas Pennell as Richard II

ford, Ontario-2

Richard II in two parts IN by B. A. YOUNG

w stepped platform on e, the cbaracters are into symmetrical pat-predominantly facing ie. Moves are some-riously illogical in the into symmetrical pat-riously illogical in the nted as a pageant. On Dare's rectilinear set,

is only one Shakespeare Aumerle (Lorne Kennedy, very have been casting changes since

Three differently cast relaxation in private, sitting on Gregor, an actor with a wide, inces were given in the the floor among bis chums, hints easy-going face ideal for a play-k, of which I saw two. at his ready submission at Fliot. boy younger brother. bave seen all three, The divine right of kings is Unchanged is William Huit, with ambition, not an enemy I would want to make; the sacred balm must bave fizzled as be

into spiniantly facing predominantly facing ie. Moves are some-riously illogical in the spursuit of a symmetry rests old primitives and "Hy contrives a sudden as...when Bolingbroke bray face one another age on their metal noves seem to be made orial purposes only. Act 4 the Bishop is

his case it is one phrase.

can players in classic parts.

is only one Snakespeare Aumerie (Lorne Kennedy, very have been casting changes since the first month at the good), and Aumerie stealthily then; Domini Blythe now plays more conventional puts an arm round bis waist. Gwendolen, quite splendidly.
i theatre, the Avon — Both the Richards I saw did and a beautiful match for Marti II. It is being used in this, Nicbolas Pennell and Frank Maraden's appealing Ceclly, who ction directed by Zoe Maraden, so it is evidently is able to drop sugar into a cup to display some of the director's business. of tea more expressively than members of the com- Nicholas Pennell is a truly anyonc I ever saw. Algernon Richard and Boling aristocratic Richard, but his easy is now played by Barry Mac-

k, of which I saw two, at his ready submission at Fliot, bave seen all three, The divine right of kings is inted a second look at taken off and hung, up if it abour's Lost. In the means trouble; but as long as missed, Richard was it is there. It is there in force, by Stephen Russell, The dreadfully pathetic speeches in Henry IV, and at Flint are beautifully done, ke by Craig Dudley, a Rod Beattic plays Bolingbroke, ober of the company. a little dark, gipsy figure, wild with ambition, not an enemy I would want to make; the sacred in which he lowers his head in which he lowers bis head

slowly in a series of small movements each one of which earns an Individual laugh from the house. His entry in the last act, like the statue of the Comendatore in Dou Giovanni,

Medals: the mirror of history by ROY STRONG

The Medol, Mirror of History draw the informed eye in on to is the first exhibition devoted the objects themselves. to the medal from its re-inven-____And how marvellous they are! tion in the renaissance to the How often we forget that some present day that I can ever of the greatest of portrait remember. It is a marvellons sculpture is embodied here in and neglected subject and a very difficult one to do in exhithese tiny objects. Pisanello with his joyous frieze of early bition terms without giving in renaissance beroes and heroines: to introducing pholographic Sigismundo Malatesta, the blow-ups which distort the villain of Rimini, tight-lipped, medal's true intent. The his face composed like some essence of a medal is after all African tribal head: the Greek to handle it in the palm of one's Emperor. John VIII Palaeologus, to handle it in the palm of one's hand, to contemplate the coun-tenance of the sitter, and turn It over to read the message on the reverse. There is something immensely satisfying in fond-ling a medal, moving it so that it catches the light, thus ani-mating the features and sculp-tural content. Twenty years ago when I was taught about the renaissance medal as a student whose angular odd hat, which created a sensation at the time, was to reappear in so many Florentine frescoes, or the lady Gecilia Gonzaga with her vanquished sbaggy yak-like unicorn. Four hundred years later d'Angers and Legros in the France of the Romantic moverenaissance medal as a student ment exhibit the same vitality at the Warhurg Institute we were one day taken over to the Victoria and Albert Museum and all lined up outside the door to the Department of Archilecture and Sculpture. A member of the staff issued hearof characterisation as they drove a path, rejecting academic banality, sculpting their sitters with a rugged bravura that embodied the movement's belief, parallel 10 that of the ing a medal which was solemnly and achievement.

renaissance. in man's unique powers of self-determination The medal within the European tradition is fundamentally medal is made up of an chverse official to the heleaguered aboot people and posterity. Its which bears the portrait image unhappy Valois dynasty. And pean tradition is fundamentally medal is made up of an chverse aboot people and posterity. Its which bears the portrait image motivation is a belief in and a reverse which conveys a immortality, that when all that message in a wide ranging is transitory has perished, that when the fiesh and bones have fallen into dust, the features I very much doubt if one will find on the part out first and an and a transition of the period. will live on to gaze out from the medal's surface upon

deliherate revival of an antique who collected antique coins, had lems when it comes to present passed his old age) in the year and all. Overweight, coarse and ing them to a mass public. As 1390 when, to commemorate mostly downright ugly, they far as it is possible the exhibi- Francesco Novello's recapture starc out at us quite tion at the British Museum bas of Padua, the first renaissance unashamedly. Equally uncommedal was struck based inevit-

and refined, are the likenesses by Germain Pilon who applied anly as the exhibition states, the sinuous elegance of the the mirror of history, it is also School of Fontainebleau to a mirror of the history of style: render the lumpen face of mannerist elegance or baroque Catherine de' Medici with its has robbed the sbow of anchor boldness, art deco archness or Inscrutable and relentless eyes points, although it can be the uncertainties of modern or, at his very greatest, René argued in its favour that It does abstractionism. And every de Birague, a wily, careworn,

Christ Church, Spitalfields Spitalfields lives! by NICHOLAS KENYON

Christ Church, Spitalfields, Is 250 years old. Not a remark-able anniversary, one might think: but as Gillian Darley reported in her Architecture." It is one of the absolute masterpieces of the absolute masterpieces of of the spleet group built as a result of the amblitious Tory, the begin with the bound is anout to begin; of the spleet group built as a tresult of the amblitious Tory, the begin with the bound is anout to begin; the begin with the bound is anout to begin; the begin with the bound is anout to begin; the begin with the bound is anout to begin; the begin with the bound is anout to begin; the begin with the bound is anout to begin; the begin with the bears and work the building Now, a full-scale the building Now and work the building Now and wore the building Now and work the building

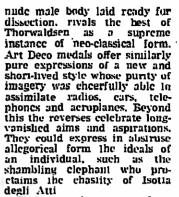
I very much doubt if one could find truer portraits than

those by the sculptors of the

early German renaissance. Untouched by the idealising tendencies of their Italian con-

temporarics, they duly record the visages of the rulers and officials of Dürer's world warts and all. Overweight, coarse and

promising although more sublic



There is a lot nussing from this exhibition which could have given it more dramatic have given if more dramine-impact and popular appeal. The portrail of Rocther, the medallist, alone represents what could have been a series of pictures not only of the medallists but of medals held or worn or amidst the still hife of a ranitos. And the social setting is totally impored; the collector's is totally ignored: the collector's cabinet, for example, in which these were studied. There are also no books of emblems and devices, that quarry upun which these images depend. The reverses take us into the heart uf the renaissance and harmoue pysche in which the emblematic the individual that we are given tableau, whether in the form uf too much the lie. Neoclassicism a painting, a pageant, a masque enables Wyon, whose medals or a medal, was a means of are beautiful, to idealise George communication mid-way be-IV in flaceid middle age as a tween the written and aural. For over two hundred years this had a tremendous vitality superb instances of bas relicf strengthened by the hermetic sculpture in miniature regard- Iradition which was only to be less of what 10 us may now vanquished by the advent of seem obscure visual language. Reason, This exhibition is not To cite Wyon again (and as its sublille proclaims the doesn't his work make one medal as a Mirror of Ilistory, realise how tragically under- 11 is the medal as portraiture quite estimated British neoclassical and as sempture. And it is itt sculpture is) the reverse of his this abundance and richness Cheselden medal, depicting a that we can most happily lask.

Festival Hall

it is only when style overcomes

chubby curly baired Apollo.

The reverses often present

Royal Humane Society medal by William Wyon

Krystian Zimerman by DAVID MURRAY

Drawing an excellent house wanting in the slivly tender to the Festival Hall for a recital passages earlier, nor in the of which half was plano music precociously heaven-storming by Szymanowski and Grazyna Allegro: in short this was a by Szymanowski and Grazyna Allegro: in short this was a Bacewicz was only one of triumpb. young Zimerman's feats on The Pollsh half of the pro-Sunday afternoon. Clearly his gramme was plainly a labour of

dynamic society of renaissance Europe. its cult of antiquity, of the individual, of immortality achieved by means of art, its love of obscure and riddling emblematics. All this sat in the palm of my band for a brief fleeting moment. tures present enormons prob-

overcome some of these by opting for a classic oon-gimmleky ably on a Roman coin. Installation, a riband of medals Thereafter the medal is not encircling the coom at eye-lcvel with the interpretative material above and the lahels below. The decision to omit larger material

passed from hand to hand along the line. It was a brief handling but one which I will always be grateful for. because it brought bome to me all that the medal represented to the

eternity. And so the medal was born with all this in mind as form at the court of the Lords So medals like portrait minia- of Carrara (where Petrarch,

off, they move from up the play as he circles the Dake down left, simply to of York after his return from Aumerie, who moved crite, like a dog sniffing a sus-rom up left to down piclous intruder. inswer Bagot's charges. es they cross in front ing (if Bolingbroke is th their backs to him. en Northumberland has trying to get Richard his list of crimes and d upstage with his back dience. Aumerle moves ctly equivalent position ther aide of the stage. g their backs on the God's substitute, his

he anointed King - is only eccentricity the mit. They address him, another, through the lhcir heads in order the picture right. Only condemned cell at where Richard stooty the halberdiers of xpedition, is there more

an is needed to change frame to the next. I can take him as a symbol of one of Stratford Festival's paropportunities are thus

al restricted. Subtleties ticular virtues: for here is a sought for save in

Act 4 the Bishop is for treason and the Westminster is told to bess ceremonial. than anyone in Ned — is suffering from creeping paralysis, and that's it. Alan Scarfe plays John Barrymore — Jack — as he did

last year. He enter's Ned's York is played with dignity room at four am, after opening In Hamlet and seducing a drama by Eric Donkin; the comic race with Aumerle and the Ducbess student, via the fire escape and (Jessica Booker) comes off well. a window. "Have I done some-thing to offend you?" he asks William Needles bas the presence for John of Gaunt, though In his "this earth, this realm, this England," bit be too bas later, and it is a measure of Ned's patience that he forgoes his obvious reply. Mr. Scarfe's is a beautiful the one-note disease, though in

performance. Barrymore's sing-Among the smaller parts I ing vowels ably reproduced. Jim liked Michael Totzke as Henry McQueen plays Ned. I have to Percy, who moves with grace and say that I found the character speaks undisguised Canadian uninteresting and the character (he is a local boy) with music unconvincing, but Mr. McQueen and clarity—one of the special is neither of those things. dividends of this Festival. it Last year there was a

Last year there was a nice production of *Candide*, and to keep up the musical tradition, Burt Shevelove has invented a seems to me, for I have always urged that we should have more

chance of hearing North Amerimusical from an old play by Philip Barry. Holiday. and a bunch of Cole Porter's mostly Without meaning to attribute any more importance to Mr. unremembered songs. The genre of the play with songs is one Totzke than his merit deserves, that in principle I like, but Holiday, or as it is now called Happy New Year!, proves to bave young actor wilb a talent for Sbakespeare and an eagerness sown part: the charac-Sbakespeare and an eagerness too little substance by the time presented as boldy as to play it, and where in Canada, that half the dialogue has been rds. This makes the or in the U.S. either, is he to removed to make room for the very clear and easy play it in first-class productions songs. Moreover the songs them-ndience unlikely to be if not here? There are a number selves are neither tuneful nor

with the play; but it of young players in the com-siong the first act. in ohingbroke's and Mow-responsibility for ensuring that wity; the magic of Cole Porter's name won't work by itself. And the direction, hy Mr. Shevelore himself, is fatally slow. Well, there's always a future. The other plays at the Aron is noticeable, be-tion is noticeable, be-twhen the King is Bring Eornest, under Robin When the King is Bring Eornest, under Robin when the King is Bring Eornest, under Robin e hand of the boyish again two years ago. There is a good Canadian tradi-tion for Shakespeare in the surgests that Miss between this miserably submis-ehand of the boyish again two years ago. There is not can be set the magic of Cole Porter's name won't work by itself. And the direction, hy Mr. Shevelore himself, is fatally slow. Well, there's always a stractive as Johnny Case, a stractive as Johny Case, a stractive as Johnny Case, a

Hlgh New Money, and sublime confidence of City churches.

Hawksmoor's eburch in its (though its crypt was a valuable

Bush

Church-inspired Fifty f180,000 is in the bank and work but could scarcely have had a Gilcls' recent account of them Churches Act of 1711. has already begun. On Friday, moment's complaint about the hcre. hut poised and poignanily y, and sublime confidence when the 250th anniversary substitutes: Sarah Walker, in arched. They served to inirointerior.

anniversary year is a symbol as a mixed blessing. At lunchtime the nave windows, Varcoe's well as a great piece of archi- on Friday, a small audience in quite youthful, rounded bari-tecture. Until recently, it was the large space made life tone, counterpointed with Peter decaying in a decaying part of difficult for the cellist Melissa Orr's unusually melodious, welldecaying in a decaying part of difficult for the cellist Melissa Orr's unusually melodious, well-the East End. Unused, it might Phelps and her excellent accom-well have been demolished panist John York — the rhap- create a precise sense of refuse for alcobolics)—as might Bridge's fine Cello Sonala was of London's other concert halls much of the surrounding area, confused, though from a seat could one find that?

Last Resort by MICHAEL COVENEY

One of the strange things where muzak seeps through the lines and all the real problems

about our fringe or alternative azure curtains of the breakfast He thanks the fat lady (Annette theatre is that it is rapidly room and hovers around the Badlandl for coming lowards draining the term "improvisa- artificial flower arrangements. him at the end, by which time

tion" of its real meaning and There are five inmates: a we bave learnt that he once had foistering upon it the vencer of gloriously fat lady teacher of a friend who died and that he

a science. A play "devised and mentally retarded ebildren: a no longer needs to watch films

directed " by Mike Leigb or, in beanpole record salesman with he just "spools them through" this case, by Sarah Pia Ander- a lantern jaw; a housewife in (with a wave of his arm). He is son, is not an improvisation at early middle age who speaks in also lonely, gay and a monstrous all hut a play written in re- sad Morningside vowels of her bore. Mr. Merrison jollying him because the substantial allong with a formidable

all hut a play written in re- sad Morningside vowels of her bore. Mr. Merrison jollying him-hearsal. The inevitable flahbi- dislocation from her husband's self along with a formidable

in the power of churches to Feslival began, those of us who glorious volce, for the Schu-inspire devotion to hoth God remembered the church from mann Op. 39 *Liederkreis*, and ance of Brahms's op. 1, the and the state, quickly ran out: the first meetings there could Stephen Varcee, who had pre-but not before Hawksmoor, marvel at the orderly rows of pared Shirley-Quirk's own multiple difficulties—they, and but not before Hawksmoor, marvel at the orderly rows of pared Shirley-Quirk's own multiple difficulties—they, and Thomas Archer and Jobn James seats, the warmth, the newly- sequence of Housman settings, bad produced a worthy baroque revealed East window and South A Shropshire Lod: not just equivalent in the then suburbs door, and the superbly sensitive Butterworth. but unfamiliar of Wren's renaissance group lighting of Hawksmoor's Somerville Moeran too. Here planist's hands are kept Somerville Moeran too. Here planist's hands are kept the church came into its own as violently occupied at the ex-Acoustically, the building is the evening light faded through

sodic musical language of Frank atmosphere - and in bow many

respectful cchoes: Skryabin's Tenth Sonata in the second sub-ject of the Allegro maestage, Prokofiev's Seventh and Barlok In the Largo tranquillo. Zimerman glittered through it willt great dash, apparently able to draw upon his full range of colour even at near-supersonic speeds. But four late Szymanowski mazurkas tapped a privale vein (it was only here that Zimerman's lone became treme ends of the keyboard. riskily intimale for the hall): With all that, Zimerman was sensationally accurate; more formidable still was the bold, unflagging sweep with which be carried through the final by turns elusive and suddenly direct, speculative and curt, soulful and ironic, they sounded immediately genuine. One re-membered Malcuzynski's way Allegro con fuoco-and it follows a collossally energetic with Chopin mazurkas; in Scherzo which was itself a tour Zimerman's hands. the some de force. Nor was anything spirit aoimated Szymanowski.



If a lunch can be good for business, then a very good lunch can be very good for business.

This stunningly simple observation has lead the people at the Four Seasons Room to create and serve consistently. superb food between the hours of noon and three for several years.

The Four Seasons Room is the pride and joy of what is probably London's loveliest hotel, the Inn on the Park. As such, it has established itself as unquestionably one of the finest restaurants in Europe.

Here, amidst the elegance of a bygone era, you can choose from a list of over 200 fine wines and a menu that changes, naturally enough, with the four seasons.

You will find the Four Seasons Room very good for lunch and very good for business.

Inn on the Park Hamilton Place Park Lane London WI Tel: 01-499 0888



Financial Times Tuesday June 26 1979

SHORTFALL

World Demand

brid Sapply

FINANCIAL TIMES BRACKEN HOUSE, CANNON STREET, LONDON EC4P 4BY Telegrams: Finantimo, London PS4. Telex: 386341/2, 383897 Telephone: 01-248 8000 Tuesday June 26 1979

Development and trade

Readjustment

capital

important

capital inflows which continuing development requires. During

deficits and the accompanying

flowa, produced macroeconomic

NEWLY industrialising coun-employment in an industrialised fries are seen by many in Europe as a major threat to their own economies and in Irade deficit, hecause of the employment prospects. Last huge pent up demand for both week the OECD produced a private and public consumption valuable report aimed at dis- and for investment that goes pelling some of the myths about with their relative poverty. their impact on world trade. The most striking fact about the ten countries that the OECD labels as Newly Industrialising Countries (NICs) is that they have been large net importers from the developed world. Only the United States and Canada have net trade deficits with the NICs. And as the NICs exports have grown, their imports have grown, in volume terms, even more rapidly. Up until the present there is no question hut that the industrialised countries have henefited from trade with the NICs, even if some of the workers and husinesses who have got stuck in the least productive sectors of the industriatised eronomles bave lost out

Dislocation

18

The painful economic dislocation that the world has suffered over the past five years owes much to disparities in competi-tive positions amone the OECD countries lbemselves and very little to the developing coun-tries. Yet persistently British industries, from footwear to electronics, complain about low-cost competition from developing countries.

The developed countries hene-the from trade with the NICs in two Inter-connected ways. There of are the direct consumer galns from huying products cheaply from low cost suppliers and the benefits from international specialisation, which enable people in the developed coun tries to increase their consumption and their lelsure hy finding more productive things to do than making transistor radios or plastic shoes. Provided currencies move so that imports from developing countries are balanced by exports to them, trade produces unequivocal economic gains. The cheaper the foreign labour and the greater the export subsidies

The Saudis, OPEC and Geneva: a Kingdom in check

Production

limitation

BY RICHARD JOHNS, MIDDLE EAST EDITOR

UST OVER a year ago the nised country like Britain. But NICs Trilateral Commission pub- variable " would he the willinglished a report saying that ness of Saudi Arabia to expand have a natural tendency to he world energy supplies would be adequate to meet consumers' demand "for the next several years and possibly into the early 1990s."

The conclusion of this exclu-But what is often overlooked sive club of some 200 leading businessmen from North is that the more the NICs export to the developed world and the faster their whole economies America, West Europe and Japan raised a few eyebrows and provoked some wry comgrow, the larger, in absolute terms, are the trade deficits they can maintain without ments a few days later, when the Organisation of Petroleum Exporting Countries tOPEC) met at Ceneva. endangering their economic stahility. The NIC's trade deficits, when carefully controlled, are a healthy phenomenon, since they are the natural counterparts to the

Even delegates from the most 'hawkish" member states were reconciled then to the fact that surplus crude on the market at the time made impossible any sizeahle price increase in the absence of a concerted effort to curtail output — which Saudi Arahia refused to countenance. the depths of the world reces-sion, hetween 1974 and 1976, the NIC's current account Today OPEC meets again in Geneva with the whip in hand once more as the consumers-squirming under the squeeze of

henefits for the world economy as a whole, hecause financing the NIC's capital goods imports prices that have risen hy more than one-third in less than six was one of the few non-inflamonths-count the cost in terms tionary courses open for industrialised countries to stimulate their own economies. of inflation, unemployment and lost growth resulting from the revolution in Iran. In effect, Unfortunately the real world the upheaval that overthrew the is not quite as rosy as the Shah and led to a three-month stoppage in shipments from the theoretical picture may suggest. At the obvious level, there are world's second largest exporter the huge problems of readjust-ment in a period of stagnation that millions of workers in the Industrialised countries face.

have dramatically telescoped the anticipated period — moving from a surplus of oil to a critical abortage— from six years to one. As Mr. There is the growing tendency for the NICs to take advantage C. C. Pocock, managing director cheap credit to establish of Shell Transport and Trading put it carly last week: "So 1983 capital-lotensive industries In which their chief advantage of has arrived early and we are low labour costs is often subwatching the re-run of an old merged. Most importantly, it movie. may in practice he difficult for the NICs to maintain the con-Questioned a year ago about the Trilateral Commission's settlement satisfactory to all the report Shelkh Ahmed Zaki Arah parties concerned. The Yamani, Saudi Minister of Oll, second has heen the gradual

if not before. This, of course,

sures taken hy the consumers,

depends on conservation mea- go on doing so).

OECD and economic theory would advocale. **Competition**

trolled trade deficit that the

Protectionist pressures in countries that have henefited little from trade with the NICs may he understandahle, though

reconomic gains. The cheaper may he understandable, though sures taken hy the consumers. Total OPEC production has not landable. This applies most importantly to the U.S., which had a deficit of \$2.3hn with the had a deficit of \$2.3hn with the huying goods at bargain prices. Notes indeniable that competition But the OECD report empha-sises that there are other, more advanced and developing countries like Britain, whose increased steadily over the past in provide the NICs has a deficit of standable. This applies most increased steadily over the past incre tends to produce more jobs than increased steadily over the past show supply failing to meet a Mexico came on the market, demand growth rate of 2.5 per Over the five-year period from cent a year hy 1985, if OPEC 1974 to 1978 the hasic price of it displaces. A halance hetween 20 years, protectionism against lahour-Intensive Imports from developing countries makes produces what it considers a oll rose hy only 16 per cent NICs and capital-intensive neither moral nor economic exports to NICs would reduce sense. reasonable amount of oil. If it while the cost of goods imported

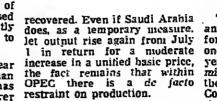
various times sold oil at a disrount and the North African that the "critical producers were prepared to cut the differentials on their production in future. It also advocated—as Sheikh Yamani premium crude. Despite the snueeze on purchasing power, bowever, since 1974 the drift in had begun to-that there should he progressive price increments. in advance of the point of serious shortage, for the con-OPEC, collectively and individually was towards conservasumers to cushion themselves tion. from its shock.

Since the last decade Venezuela has followed strict Because of Iran, the chance of a period of adjustment has gone. As in the winter of 1973-74, so ronservation policies and subsequently its difficulty has been to maintain a reasonable level in the first half of 1979, the of output within the maximum extent of the shortage may he exaggerated by extraordinary circumstances. Last Thursday Sheikh Yamani suggested that that it set a few years ago of 2.3m h/d. Kuwait first imposed a ceiling in 1972. subsequently reducing it in 1974 and 1975 to restraint hy consumers and "a the present level of 2m h/dlittle help" from Saudi Arabia could lead to a surplus again in 1980. But prices already estab-Though at one point last year lisbed on a much higher plateau

Libya was producing less than it would have liked, it has exercised tight control over this year by OPEC will not be reduced and are unlikely even to be modified at all hy anything depletion rales since the 1969 revolution. Algeria is physically limited to 30,000 b/d. Since that the European Community or the western economic summit 1977 Ahu Dhabi and Qatar have in Tokyo might decide about set a maximum allowable out-put. Now post-revolutionary curbs on consumption or the control of the spot market. line with reduced public ex-penditure, has cut the volume available from 5m h/d to just over 3m h/d.

Increasingly, the concept of optimum recovery of oil-the In practire, the Western conapplication of which can be dehated endlessly by economists sumers did miss two reasonably clear, related signals about the and petroleum engineers-has coming crisis from the pro-ducers' camp. One was Saudi Arabia's growing unwillingness, hecome an obsession amongst members, noi least Saudi Arahia. Last year at Geneva some kind of understanding was reached on collective restraint. Its existence was multiply acknowledged for a complex of various reasons. to meet increasing demand for oil. Over the past two years the Kingdom's moderation has publicly acknowledged in November by Mr. Tayeh Ahdel been qualified explicity, though politely and somewhat amhiguously — not the least io its request to the U.S. for the Karim, the Iraci Minister of Oil, even if his Government's tendency to maximise output achievement of a Middle East suggests the country was allowed to pump as much as it wanted.

Formally Saudi Arahia would said: "There are strong indi-cations that there will be a ing Saudi Arabla, towards an have had no part in the agree-ment. Refusing 10 allow other members to interfere with its shortage in the supply of oil overall limitation of production sometime around the mid-1980s (while their own consumption right to decide how much it has steadily increased and will should produce, the Kingdom has always and still is opposed to a production programme of Total OPEC production has the kind that Venezuela campaigned for in the 1960s and that frustrated price militants have demanded over the past



80

No assumptions about output can be made like those of the Eronomic Models group which declining. this month forecast OECD consumption rising from the current 30.5m h/d to 42.3m b/d hy 1990 on the hasis of a comhave been debale over the past five years about how far the parable expansion in OPEC out-Kingdom should produce above put to 45m b/d. Among members of OPEC and accordthe level sufficient for ils revenue needs and it would ing to their own criteria of conhave hecn intensified by the growing OPEC concern about depletion. Equally ill-defined servation-quite apart from the need for revenue—only Saudi Arahia and Iraq (whose polenhut as important is the country's tial is largely unexplored) look political predicament. At the best of times it was difficult as if they have the capacity in hand or in prospect 10 meet increasing demand in any for Saudi Arahia to stand out any hig alone for moderation against the majority in OPEC, which meaningful way. The hig question mark is over Saudi includes six other Arab Arahia. memhers.

Ouarter of reserves

The Kingdom has unequivocally conveyed its own doubts not only about its will but also its ability to raise production, especially in the medium-term future. It has about a quarter of the world's proven reserves and could maintain a rate of S.ām h/d until about 2030 on the hasls of published estimates, that may be regarded as' conservative. Yet expanding and maintaining output above that level is a different matter.

of Palestinian aspirations. As the one Arab power with poten-tial leverage on Washington, have demanded over the past three years. Implicitly and Even two years ago the U.S. effectively, however, it could be Centrai Intelligence Agency in said to have joined an unspoken its every report hilthely alliance hy setting its own assumed Saudi Arabia could official eeiling of 8.5m h/d raise it to 19.23m h/d hy 1935 annually on its main producing from existing fields and those fields from the begioning of under development. The whole Arah pressure on the Kingdom to "deliver" such a peace agree-ment has grown. The U.S.-inspired Egyptian Israeli Peace

for political reasons. However, pose itself in the hostility of one of the studies submitted last other producers, and the Arab year to the U.S. Senate Com- world generally, by heing mittee on Foreign Affairs by amenable to the U.S. and the the Arabian American Oil West on the oil front has been Company gloomily predicted hadly impaired. The Kingdom that a rate of 12m b/d could may find it politically impossible not be maintained for more than now to let production exceed 15-20 years without irreversibly the official ceiling of 8.5m b/d in the next quarter as a means of

Within the Saudi ruling stabilising prices and obtaining hierarchy there is known to agreement on a moderate, uni-have been debale over the past fied hasic OPEC reference of \$17.50 a barrel for its own Arahian Light " marker " which it is understood to be aiming at. This month Crown Prince Fahd indicated that the Kingdom would not increase output even by a modest 500,000 b/d for the time heing. In doing so he seemed in advance to have deprived Sheikh Yamani of his strongest card at today's OPEC conference.

Saudi Arahia is keeping Its options open on the question of its own output, although its room for manoeavre is very small. That "little help" to which Out of concern for the econo-mic health of the West and in Sheikh Yamani referred might knowledge of its inter-depennow involve the kind of U.S. dence with it, the Saudi regime pressure on Israel to withdraw has a continuing concern that sufficient oil should be availfrom occupied Arnb territory of a sort that President Carter able to it at reasonable prices. could not contemplate. If this is, In return Saudi Arabia has looked for technology for Its so, then the Western consumers development, assistance with the cannot expect the Kingdom to ease their difficulties by Increashuild up of its military strength ing the flow of oil now or next and in the last resort, guarantees for its security and survival. year.

Saudi lack of choice

The odds are now that Saudi Arahla will hold its own price increase for the pext-quarter or the rest of the year at a level lower than other producers. In the meantime the about that Treaty, by betraying the hupes the world has no choice bit to

NON OPEC Öutlook Under Normal OPEC Extraction Rate Yorld Deman 100 SH Vorid Sapply 80 NON OPEC Outlook Assuming Accelerated OPEC Extraction Rate 1997 1990 1995 murth 2-02 1987 There can be no doubt now The pessimistic talk may, toan extent, camouflage reluctance that Saudi Arabia's will 10 cx-

THE LOOMING OIL SHORTAGE

Old rivalries in Uganda

THERE ARE disturbing signs of instability in Uganda, a mere two months after the overthrow should be allowed to come home of Idi Amin. Two people were as a private citizen, but that he killed and 50 were injured last should not have a place in the week during a protest domon- administration during the twostration in Kampala, Yesterday the Minister of Defence was assaulted, while in a separate ment. incident a crowd attacked a It i police station.

The immediate cause of these anli-Government disturbances is the removal as interim President of Professor Yusufu Lule hy the National Consultative Council, which forms the core of a new parliament. The struggle be-tween the two has its origins ln a meeting hold at Moshi, in Tanzania, earlier this year when Ugandan exiles mapped out their ideas for the post-Amin era. Profressor Lule interpreted the Moshi accord to mean that he held supreme executive power, while the NCC insisted that this resided with it.

Socialist

£.

Behind this dispute lies a complex mixture of tribal, ideological and personal ideological and personal disagreements and rivalrics. While President Lule was essentially Western-leaning and pro-capitalist, several influential members of the NCC are socialist in orientation. There are also strong rivalries between the Baganda tribespeople from the south and the Lango and Acholi from the north.

Both these issues coalesce in the person of Dr. Milton Obote, former President of Uganda who was overthrown by Amin. Dr. Ohote, still in exile in Dar es Salaam, is a Langi hy hirth and a socialist hy inclination. He is also intensely disliked by the Baganda, who have not forgotten his successful campaign in the 1960s to curb their aspirationa for autonomy. This campaign included the sacking of the palace of the King of Buganda, who went into exile.

Professor Lule is a Muganda and the demonstrations in for international agencies and Kampala over his downfall can hilateral donors to dishurse he seen largely as a sign of funds when there is political in-Baganda fears that Dr. Ohote stability, no clear chain of might return home and secure a authority or no clear sense of place in Government. At economic direction,

present, the view of the NCC seems to he that Dr. Ohote year interim period hefore the formation of an elected Covern-It is to he hoped that this

view will prevail. Dr. Obote has as much right to return home as any exile hut the violence of the past week showa that he is a man who continues to excite strong passions. Any attempt hy him to return to active politics when the mood

of Uganda is so volatile could spell serious trouble. The tragedy of Uganda is that the very same tribal forces which played a major role in the overthrow of Dr. Obote (and Amio's advent to power) seem to be reasserting themselves, so soon after the country put behind it eight years of tyranny. It will require immense skill on

the part of the new President, Mr. Codfrey Binaisa, to control these fissiparous elements. It will also need stateamanship from President Nyerere of Tanzania_ whose troops remain a vital pillar of the new Covernment.

Foreign aid

With its eronomy ruined hy the mismanagement of the Amin years, the last thing Uganda needs now is political infighting, distracting attention from the prime task of national reconstruction. In the agricultural sector, the fields and processing plants for the country's

main export crops have heen seriously neglected, reducing the amount of foreign exchange available with which to huy badly needed equipment and spare parta. Virtually all major industries are run down and the transport system needs overhauling completely. Uganda ia hoping for a major injection of international aid to

help its recovery programme. But the Government must realise that it is more difficult

MATTERS MEN AND

Taxing patriotism

at 15 per cent

As the full implications of the Budget begin to sink in, it is becoming clear that 15 per cent VAT will precisely reverse the Covernment's stated intention of keeping major works of art in this country. "At 8 per cent there are many patriots in the fine art fraternity," one major dealer told me yesterday. "At 15 per cent, patriotism wears a hit thin." Unlike children's shocs, music

and pornography. art attracts VAT: like second hand car dealers, art dealers pay VAT on their profits. They pay none at all, however, on works that are excorted. The more valuable the work for sale, the larger the proSts, and the greater the strain on the patriotism of Bond Street.

The new arrangements are strong incentive to sell works abroad rather than to the private collectors in Britain ahroad who, after all, are the future henefactors of the nation's museums. (Between 80 and 90 per cent of the paintings in the National Gallery came from private hequests.) Even when the museums themselves are huying works, many are not registered for VAT, and cannot

therefore reclaim it. In this category are nnlversity museums, for instance, and a large number of local anthority museums

This very real new threat to the national heritage has taken some people in the art world by surprise. Brinsley Ford, chairmain of the National Art-Collections Fund, tells me: "It wasn't an issue which had occurred to us-all the pre-election hand-

outs suggested that the arts is were going to he more protected and there were to be no candleend cuts." He is not hest pleased at the £2.5m reductions in for instance, in the Wallace I don't know what is."

4.

1978.

, It did so at the time as a practical gesture to other memhers in order to help improve the Saudis are that on technical depletes irreplaceable reserves hy producers rose hy at least faster than it wants, then the 50 per cent. hy Western esti-

Home sickness

The last coofirmed Japanese

Imperial Army straggler, Lieutenant Hiroo Onoda, was

found in the Philippine jungle

in 1974, still unaware that the

war was over. But sightings of other old soldiers-now usually

very old soldiers are reported

quite regularly. Humanitarian expeditions to find them and

come out usually follow.

Issue is fogged in confusion, deliherate or otherwise.

But the indications given by

as

The new road also has an agricultural raison d'etre. But

as the financing proposal of the

European Development Fund

explains, the Gambia receives 28,000 tourists a year and they

can now only visit the Roots

village by river hoat.

well as

of the Arah world, placed Saudi accustom Arable in a cruel dilemma, not the least because of Saudi price of oil-on a scale lb stimulate the development of alter-Arabia's preoccupation with native sources of energykeeping a conservative regime curb consumption to the then slack market. To make grounds they could not now in power in Cairo. In the event further cscalation is not only good the cut in Iranian supplies sustain an output of more than it joined the other Arah states a convenient way to cover the shortfall would occur in 1990. mates, but hy far more accord 9.5m h/d on a monthly basis able to achieve the present hoycott of Egypt. The corollary leading exporter. It allowed liftings to rise to 9.5-10.5m h/d, and will not be in the economic and political genuine perplexity of the world's able to achieve the present hoycott of Egypt. The corollary leading exporter. It also makes to first quarter hut notional capacity of 12m b/d of this action must be to draw sense from the point of view of term scenario was wrong, recog- power was such that Iraq at maximum as Iranian exports for several years yet.

In addition, policy has been influenced by the desire to enlist U.S. help with bringing

about a Middle East settlement.

which would include fulfilment

Hand



UD Takes deposits from banks and other financial institutions and from

commercial and industrial companies. For sums of £50,000 upwards - from overnight to 3 years-you will find our rates hard to beat

To employ your liquid funds ring our dealing room on

01-626 5951

For sums between £1,000 and £100,000, we also run an attractive "Average Rate" scheme which offers (2%) above the interest rate obtainable from local authorities for 7 days notice deposits. The rate is calculated independently each. Monday morning Your funds carria better nate of interest and are readilyavailable,

Please ask tor our booklets or telephone any of our 80 branches; the number is in your directory:



United Dominions Trust Ltd. 51 Eastcheap London EC3P 3BU-A fully authorised bank and Britain's leading independent finance house. It pays to deposit with UDT

event. "Len Murray has just chained himself to the railings"

10

Trying trikes

As a mode of transport, tricycles are normally associated with elderly spinsters and retired clergymen. But the stimulus given to various forms of pedal-ling.by dearer oil is even bringing three-wheelers hack into the running for quite ordinary people. Dick Pashley, managing director of a Stratford-on-Avon firm making trikes, told me yesterday: "Sales are rising in

a very healthy way." Pashley admits that he is not expecting to sell more than 3,000

this year for use on the roads: But younger people are starting to ride them again "-as they did in Victorian times. Pashley is also selling a heavier version to factories, for carrying around small components without nsing fuel.

One advantage of a tricycle that motorists find it harder to knock the rider off into the gutter. There is, I learn, a thriving Tricycle Association, whose members travel in convoy spending on the arts-resulting, over the hills and dales. One word of warning, however: if Collection having to ahave you are used to a hicycle, you to the village of Juffure, which £8,000 off its annual spending. are sure to fail off a trike when Haley raised to fame. Accord-"If that isn't candle-end cutting you first go around corners, ing to the journal World Aid through attempting to halance. Digest, these include "guilt-

The most persistent search. The Organisation of American has heen for a farmer in a southern Philippine village. He States' stand against the heleaguered Somoza regiote in is known locally as Mondoka. Nicaragua represents a triumph The Japanese emhassy in Manila first heard of him in for the unlikely figure of Miguel

d'Escoto. A tuhhy, hespeciacled 1975, and abortive "Mondoka Catholic priest in his early 40s, d'Escolo has for some months heen acting as foreign minister hunts" have become an annual to Europe and the U.S. for the

indigestible

The centenary of the death of Rowland Hill, instigator of the

ridden Swedes,"

hlack Americans

A team led by a Filipino to Europe and the policeman now claims finally to anti-Somoza forces. have cornered the man, des- Despite predic crihed as "chinky-eyed and objections, d'Escot white-skinned." Whoever he is, cruiled as an honor Despite predictable U.S. objections, d'Escoto was re-cruiled as an honorary member of the Panamanian delegation he has rather ungratefully asked not to be disturbed-" hecause the OAS, and took advantage of this platform to help defeat U.S. moves to send a military cople here are mad and afraid of Japanese people."

convince them it is safe to Turbulent priest

The Japanese emhassy force into Nicaragua, After a scathing speech about U.S. foreign policy. he remarked witheringly: "We can formally underlake now that we will never invade the United States." Manila is heing non-committal. Even if "Mondoka"-married with seven children-is indeed a straggler, says an official, his wisbes may as well he respected. His comrade-in-arms, Lientenant Onoda, found life in latter-day

Japan so bewildering that he has Rather

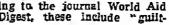
emigrated to Brazil.

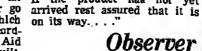
Roots route

atrian fat

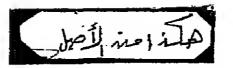
penny post, is upon us. It makes It falls to few bestsellers to even more mournful a notice just put out by Reader's Digest. inspire an aid project. But the This says that recent postal EEC is putting £2.7m into a road-huilding project which delays have in many cases dis-owes a great deal to Alex rupted the normal sequence in Haley's saga Roots. The road which "products and bills is in the Gamhia, the West arrive." Sometimea, confesses African rountry to which Haley the notice, reminder hills arrive traced his ancestor, who was before the product (for example, carried off to America as a the Reader'a Digesti drops on slave.

ave. the doormat. "If you should The hook, and the resulting happen to he among them, V spectacular, evoked a good please disregard this reminder. TV spectacular, evoked a good degree of scepticism. For all that, 4,000 pilgrims a year go to the village of Juffure, which Haley raised to fame. Accordon its way. . .





If the product has not yet arrived rest assured that it is



Financial Times Tuesday June 26 1979

FINANCIAL TIMES SURVEY Tuesday June 26 1979

Overseas Construction

Despite recent setbacks in international construction activity, particularly in Iran and Nigeria, large volumes of work still exist in other parts of the world. But individual contractors will have to work harder than ever to win a share of the business and to make it profitable.

tense ittle win ntracts

1.12

Aichael Cassell

the exact whereabouts and extent of their interest often LY HAVE world events ied so rapidly and tically to underline the of international contract-

profits.

tin the space of a few months, two of the conbusiness). on world's largest and ially most promising is have been transformed now uncertainty and again predominate for a while at least, con-appeared to be the

dramatic events in Iran e emergence of what, for mpanles, at least, could traumatic business conin Nigeria, have come at needed to try and redress the when the international balance. iction sector is already Few contractors would ever ng nervous over its admit that winning construction rts-with some of the contracts overseas - or for that owth markets showing matter carrying them out if stabilisation or slow-and few new markets is no doubting that today the ing capable of filling the marketplace is more crowded.

more competitive and cut-throat petition for civil 'engl- than for a long while. ; work in the world's As if that was not enough, parkets (still principally, they have had to face the fact not exclusively, centred that Iran, a country which once d the Middle East) haspromised large amounts of work

reached a climax and yet, with and was already in the process the need continuing for over- of banding it out, has at least seas work to form a major part temporarily withdrawn from the seas work to form a major part of many groups' order books. scene. At the same time, Nigeria — notoriously difficult few contractors have been able to withdraw from a race which may provide work but which for the overseas contractor — promises to make life even does not necessarily guarantee barder for British companies.

Pitfalls

The signs have been in the wind for some time. The largest civil engineers bave So, suddenly the contractor has the most potentially dis-astrous and least predictable of been talking of "more difficult conditions" and lower profit contributions in markets which all calculations thrust down his have largely sustained them for throat - political instability. In the best part of a decade. his quest for work, it is this

They have spoken of "explorfactor as much as any other lng new opportunities" in other which concerns him and while parts of the world — though the list of potential pitfalls is - from curdaunting enough rency, contractual law, materiais remains in doubt (possibly and labour supply to specifica-because, as yet, it is still a tions and payments — the matter of searching for rather prospect of political upheaval than actually securing new is the ever-present nightmare. With this in mind, the major

Apart from attempting to civil engineer treads as carewiden their geographic spread. fully as be can, but with the some of the largest contractors stakes bigh and an early bave also been talking of presence of vital importance, ventures representing an exten- some risk has to be taken. Few sion to their existing range of could have guessed - within capabilities. In short, there bas been a fairly widespread and growing realisation that what or without the contracting fraternity --- what was to happen in Iran, the third most at times may have appeared to important Middle East construcbe a self-perpetuating overseas boom in construction is reced-

tion market for the UK which offered immense opportunities ing and positive steps are now for new contracts. Well-known names such as

Bovis, Costain. Marples Ridgway, Laing and Wimpey were looking to Iran as a growth market and while their return cannot be precluded, the experience will have been a chastening one. But the political impact on a

could not be more remote from the contractors themselves are now threateniog to play havoc with their aspirations.

The Nigerian Government has indicated that it will not con-sider tenders by some British companies for certain major Government contracts until the UK Government clarifies its policy towards Rhodesia. The move, seen as a clear warning

which has been told that it has been dropped from a tendering .tial—a country with a large shortlist for a major port population and a bopelessly development project which inadequate infrastructure, but could be worth up to £130m, one which now has the peace

The Nigerian construction market, which has in the past provided at least one major UK civil engineer with some well-publicised problems, is there-fore in limbo-lis fate to be decided by decisions taken in an altogether different sphere. contractor does not have to to Britain against recognising an altogether different sphere. involve anything so obvious as the new Rhodesian Government Even in those countries where a full-blooded revolution. The and lifting sanctions on the political stability has apparently most important African market country, has apparently already finally arrived after a long for the UK industry and one had a direct impact on one UK absence (opening up the pros-of, the largest outside the construction consortium, involv- pects of increased work) major

with buge construction poten-

The new Eastern Ring Road under construction in Bahrain, between Manama and Jufair, at Quadibiya Bay

which so long cluded it. Some contractors-such as Bovis, Higgs and Hill and Tarmac-are already at work in a country where the potential for multi-million projects abound. However, the Egyptian economy having been drained for years by wars and heavy defence spending, limited resources will set a slow pace for development. American aid is clearly due, but it now emerges that many

they fear possible retaliation by and technologically. Arab oil exporting nations.

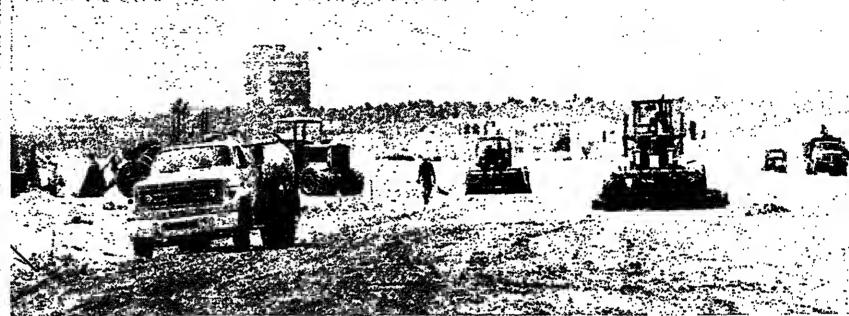
So, what is the international brightest new opportunities on construction fraternity to do the international contracting and how is It going to overcome the inhuilt irony that the type of country offering the volume of work it seeks is, by its very nature, likely to rank among the less well-established, potentially more volatile, states? The answer is, of course, that population into contract opporit cannot eliminate risk in its home market, let alone those

Middle East is Nigeria, where ing Costain. Cementation Inter- problems still remain. Egypt Western commercial hanks are on going overseas the best it political considerations which national and Balfour Beatty, is a good example of a nation reluctant to provide sources of can hope for is to spread its finance for the country because workload, both geographically

China is perhaps one of the scene. In common will just about every other sector, the opening up of a country with one-third of the world's population has become a major con-versational point, as rapid calculations are made 10 convert tunitles.

There is no doubt that there overseas, and that if it is intent is a "fashionable" clement in

CONTINUED ON PAGE III



Architects: Antonio Bonet & Francisco Gonzalez Valdes

Who built a castle in Spain for their own good health?

The Spanish medical professions are proud of their new headquarters in Madrid. With some justification.

Its unusual 'beehive' shape is a deliberate breakaway from the match-box school of present - day architecture, and the building reflects an exceptional quality and attention to detail.

Britain can share some of this pride,

since it was built by Laing SA. 85% owned by John Laing, this subsidiary is now one of the leading contractors in Spain. Laing's presence in Spain is good news for the burgeoning Spanish cconomy It is one of a dozen Laing overscas companies, either wholly or partly owned, which, world-wide, are exporting British technology

In Britain alone, more than 20,000

people make Laing one of the biggest construction companies in the world. Worldwide, you will find the familiar Laing vellowand-black site boards wherever new ideas are taking shape. Laing's scope ranges from cathedrals to power stations, from docks to hospitals. Laing expertise can embrace the technicalities involved in building Britain's largest brewery, and the craftsmanship

neccssary to renovate the interior of the Albert Hall,

Laing make ideas take shape. With skill, With technology. With craftsmanship.

LAING make ideas take shape

OVERSEAS CONSTRUCTION II

Financial Times Tuesday June 26 1979

Middle East setbacks

THE REVOLUTION io Iran has with their direct financial losses come as a had blnw to the and liabilities which include Middle East construction market such things as unpaid progress at a time when the rewards of payments and outstanding operating in the region were performance guarantees already becoming a good deal naturally, they are also worried less enticiog.

The furmoil seems almost are likely to be revived or not certain to cause an enormous loss of husiness and, for many on or cut their losses and leave. contractors, serious financial losses; while the collapse of the became aware of the special Iraoian market has intensified problems of operating in Jran the already fierce competition in soon after the oil boom, especiother countries in the region. Even without Iran, construc-tion in the Middle East is no responsible for what. Contraclonger the explosively growing tors often had no computerion pbecomenon that it was in the about stopping work when pro-immediate wake of the 1973/74 gress payments failed to come oil price rise. Though the sheer through and this is exactly what volume of work in the Middle many of them did as the Govern-East (excluding the Maghred ment began to break down in and the Yemens) bas been put the autumn of 1978. Those that at nearly \$260n for 1978, this did not, of course, are now in

was marginally less than the dispute with the new Governprevious year. In several countries construc-tion spending has peaked Guarantees

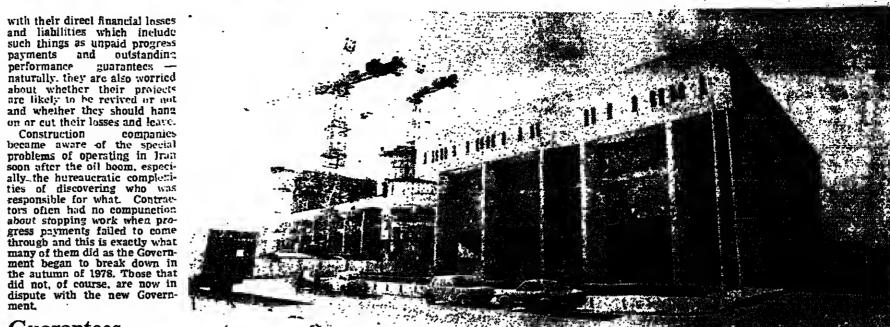
hecause of financial stringency and the satiation of needs, though this has been offset by But the overriding issue concerns guarantees and bonds. In the continuing tremendous most cases, constructors-while strength of the construction having their construction equip-markets in Saudia Arabía and ment bought with advance pay-Iraq and, lo a lesser extent, ments by the client, usually the Kuwail.

For European and American advance payment with demand contractors, the growing pene-bank guarantees which in many tration into the region of com-cases may still be outstanding, panies from the Far East has They also lodged performance made competition more intense, guarantee bonds through their while in many cases they have banks. Many of the problems with faced problems as a result of erratic cash flow and foreign demand hank guarantees are as exchange fluctuations. For yel, bypothetical: they include

some of the less experienced or

Construction

ment.



Competition in the Middle East for European and American contractors is becoming more intense, faced with growing penetration into the region from the Far East companies. Above: Extensions underway at the head office of the Kuncait Fund for Arab Economic Development

extended). Government-bad to secure that Contractors and bankers are

now anxiously scrutinising the terms of performance bonds to check their liability-and in many cases regretting that they ignored advice that seemed pernickety at the time from cautious legal departments.

"Legal departments have slability. heen having a field day," says Tho pl Mr. James Nelson, vice-president at Bank of America in charge of contractors' financing in Europe, the Middle East and Africa. "But, of course, all Africa. these concerns should have been As we have constarted. sistently pointed out to nur

simply threatening to call the same as blank cheques and, in extent, West German concerns, the early days of the oll hoom bond if the expiry date is not many cases, deserved much

the rest of the region ; the very fast expansion of construction sharply; where construction work is continuing at a fast pace its nature is shifting away from crude infrastructure work towards more complex process plant construction.

in the Lower Gulf and Oman: was on infrastructure-roads, construction work is of course alrports, sewerage systems, continuing, but with far less housing, and so on-but while activity in the private bousing some gaps remain, especially in and property sector while pub- housing, the emphasis is now lic sector spending has generally switching to the next stagepeaked. In these countries-Bah- industry., with the colossal rain, Qalar, the UAE and Oman. complexes at Juhail and Yanbo. -governments have virtually run out of worthwhile projects, found the pressure of immigrant largest Saudi budget items, is workers intoicrable and found still predominantly a matter of that their spending was fast infrastructure, wilh the enor-catching up with or even over mous military cities being effec-taking their income. tively just new towns' for

But construction work is con- military use.) tinuing steadily in Kywait, cop- The gradual transformation-ing with the needs of a rela- of the Saudi construction ing with the needs of a rela- of the Saudi construction tively large population with one market (which has been

many cases, deserved much Saudi Arabia is the awe-more careful treatment than inspiring doyen of the Middle-East construction scene and is they received." East construction scene and is The experience of Iran is likely to remain so for some naturally making bankers and time. Though last year's concontractors look more search- struction spending was up by a ingly at the terms and condi- relatively modest 14 per cent, tions of work in the rest of the the hulk of the Government's Aliddle East, while keeping a spending goes in one form of weather eye on political another on construction and during the financial year which and which inflicted heavy losses

The processes are at work in ended in June it overspent its revenue of \$11bn by \$4bn. This year, Saudl Arabia is activity has largely come to an hudgeting for expenditure only pressure of competition on con-end and in some countries con-struction work has declined year's actual spending which, remitting. taking inflation into account,

Problems should mean spending staying roughly static in real terms. Yct. operators in Saudi Arabia is the most Arahia face two big problems which can turn profit sharply obvious example of the chang-The building boom has ended The initial rush of spending into loss. Last year, the Saudi Riyal, though revalued against the U.S. dollar, became heavily | devalued against the Deutscha Mark and the Japanese yen and since contracts are denominated in rivals German and Japanese contractors who were un-covered for the foreign ex-At the same time, defence spending, which is one of the change risk suffered heavy losses. With the foreign exchange markets in the region relatively unsophisticated, many: contrac-

tors have taken out currency hedging loans which naturally add to the cost of the opera-

tion. The other problem in Saudi Arabia in the past year or sn bas been delayed payments by tively large population with one market (which has been Arabia in the past year or sn of the fastest growth rates in the mirrored on a smaller scale in bas been delayed payments by world. Construction spending other states, including Algeria, Government to contractors, there was up by about 5 per cent Libya. Iraq and the UAE: This was the result of the Min-in 1973, compared with 1977, should put greater pressure on jarry of Finance trying to res-and it shows little sign of the civil construction company slackening. Government to contractors. This was the result of the Mintrain the spending of individual harder to obtain, while creating ded by some ministries having new opportunities for the highly worked out their spending skilled process plant contractor schedules wrongly, while a few schedules wrongly, while a few contractors finished of work ahead, of eager stages schedule and asked for early mayment. In some cases, ministrics ave called in contractors have owned up to making cash flow mistakes and agreed new payment schedules. In other cases contractors simply haven't been naid and haven't been told why. In either case, contractors bave needed sympathetic bankers, So, the successful operator in these arduous, capricious condiparts to enable Saudi contractions needs to be self-sufficient, tors to hid successfully for flexible and highly efficient to make a profit. The best fitted to do so are likely to be those com-panies which came succesfully through the critical 1974-77 period-the success rate for newcomers may be low. From the British point of view, it is dapressing to note that most UK contractors concentrated on the Lower Gulf markets in tha peak, of the boom, with few risking the more difficult Saudi contractor is forced well below and Iraqi markets, whila virtually all British construction companies have traditionally been uninterested in Kuwait. result The TOW ia Britain is poorly represented in tha two strongest construction markets in the region and in, the only Gulf state with the usually shave costs yet further prospect of steady construction growth prespects over the next two decades. **James Buxton** East which were a feature of

(such as port congestion, high inflation and cement sbortages)

have long since been sorted-out,

making the region a more orderly place in which to operate and reducing the element of chance which en-abled some companies to make

very good profits hy heing wall-organised at the right time --

on others. The easing of these

constraints and the dropping of

inflation rates has made the



and the liter

TORNO

(Dott. Ing. G. TORNO & C. S.p.A.)

1929 - 1979 🔮

CIVIL ENGINEERING CONTRACTORS

20122 MILANO (Italy) - Via Albricci 7

Bovis anxieties about capricious callless fortunate operators, the ing of bonds-fears of the Middle East may have ceased to government threatening to call **Bovis International Limited** bonds as a coercive measure to be a profitable market. It has been estimated that the force contractors to waive any likely loss of business for claims for damages arising out foreign concerns on major of the revolutionary turmcel: civilian projects alone in Iran and problems of indefinite sorted out by more careful will be nearly \$38bn. Defence periods of liability if the bund drafting before they even contracts and smaller civilian dld not have a specific expiry projects would prohably double date (and, even if it did, the that figure. But construction government could force the clients and other banks, a lot companies are more concerned extension of the expiry date by of these guarantees are the



Basic

At the other end of the scale, states such as Egypt, Sudan, North Yemen and South Yemen which have not directly experienced an oil boom, are at. an earlier stage of construction development with their needs in many cases still very basic and the boom, such as it is, at an earlier stage of the cycle.

Libya where the post-oil price rise hoom is giving way to a lower growth rate. more emphasis on sophisticated plant and, in the case of Libya, a 13 per cent drop in construction spending last year.

Finally, there is Saudi Arabia, the ma which last year accounted for tractors nearly half the region's total Ail t construction expenditure. and Irag, whose construction spending rose by 22 per cent last year. so that it is now the second higgest construction market in the region.

lation (about 12m) in a larga a contract so that the winning country and its considerable oil reveoues have consistently fallen heblnd spending through Government Inertia and political diversions. Now, a number of large industrial schemes are underway there and the conmarket appears to struction bave good long term prospects, always bearing in mind tha political disagreements which bave recently made operating there very difficult for British companies and, to a lesser

of which there are anyway many fewer in the world. Since western and Japanese contractors have more experi-ence in these fields than that other Far Eastern construction: companies which have been making bigh inroads into the market, this could mean a

reassertion of western and apanese companies' positions. However, Koreans, Taiwanese, Indians and Pakistanis are also moving into this field, while the Saudis having been breaking up hig civil contracts into small

them-thus further narrowing the market for western con-

All these factors have combined to put the Sandi Government into a very strong nego-tiating position vis-d-vis civil contractors and it has lately heen inclined to stage a kind of Dutch anction among the three or four lowest hidders for his original offer. With few Western contractors prepared to gamble in this way. contracts awarded on this basis tend to go to Far Eastern contractors who, with their highly disciplined cheap labour force and low headquarters overbeads, can to produce a profit. Many of the physical prob-lems of operating in the Middle

STRUCTURE OF CONSTRUCTION MARKETS IN 12 SELECTED MIDDLE EAST ECONOMIES

(\$ m) Country		onstructi Iqnlpmer Used + Scrvice	nt	Construc-	1977 Other Expenditure (design labour profits etc.)	Total Constr. Expendi	Constr. Expendi- ture per Capita	Popu- lation in mil.	Total Expendi	
Bahrain	44	14	58	120	142	320	1103	0.3	259	
Egypt	148	42	190	690	833	1713	44	38.0	1182	
Iran	490	185	675	2440	2190	5305	154	34.0	3873	1.627
Iraq ,	305	61	366	1150	1234	2750	225	12.2	3355	-
Jordan	27	8	35	135 .	150	320	114		.122	
Knwait	86	- 31	107	425	488	1020	1020	LO	1071	
Llbya	189	64	253	720	460	1433	562	2.5	1247	- G13
Oman	66	13	79	214	- 190	483	322	1.5	362	21
Qatar	53	10	63	210	188	461	2095	0.2	309	(33
Sandi Arabia	\$41	357	1198	4290	4902	10390	1300	8.0	11845	
Syria	54	18	72	243	315	630	79	8.0	523	1
UAE	225	- 65	290	780	· 890 ·	- 1960	2279	0.9	1235	
TOTAL	2528	858	3386	11417	11982	26785	247	109.4	25703	

Then there are Algeria and

Iraq has a relatively big popu-

Equipment Limited... to leave individual companies free to develop within their own markets, but to use their strengths collectively in specific areas. Today BCEL has a turnover in excess of £50 million, employs 3,000, embraces twelve companies and markets a range of equipment from Road Pavers, Rollers and Sweepers to Tractors, Loaders, Tower Cranes, Dumpers, Concrete Mixing and

Handling Equipment and High Pressure Water Washing and Blasting Equipment.

as one

Take four major construction equipment

companies and their subsidiaries.

Pool their resources such as Production,

Engineering know-how, Design and

Marketing.

Then streamline and strengthen their

product ranges.

Then you have a formidable team with the

ability to provide a large slice of the

industry's need for equipment, quickly and

efficiently.

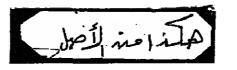
That's the objective of Babcock Construction



Babcock Construction Equipment Limited. River House, Short's Way, Rochester, Kent MEL 3AP. Tel: Medwa; (STD 0634), 41041-44271-----Telegrams: Blawnox Rochester Télex: 96247 A subsidiary of Babcock & Wilcox Unite f, ad-independent Butish company.

abcoc

Deli air flat



OVERSEAS CONSTRUCTION III

Developments in

Iran at a standstill

GRANDIOSE plans to elf into the ranks of with the Ayatollah Khomeini ld's top ten nations lies returned, after years of exile, following the revolu- as its religious bead — is now the forced the departure sifting through the remains of Shah, the architect of the country's development prosalvage.

1 1111

in i

Financial Times Tuesday June 26 1979

The new regime's emphasis ine revolution, and the on Islamic puritanism embody-departure, had already ing a return to old values and departure, had already ing a return to one values and the country's develop- a simpler way of life is in rogramme to a virtual marked contrast to the Shah's II. Now that the Shah ambitious plans to take bis re there appears little country into the 20th cectury, of many of the and provides little optimism for is of unfinished projects the British and other overseas the countryside ever companies which have millions ompleted. of pounds tied up in unfinished contrasts and "rusting" assets construction com**b** .

contracts and "rusting" assets in Iran. are now counting the ot only lost profits from On conservative estimates, the loss of business for foreign con-cerns involved on purely major ed work but also the kelv future orders from t that had provided an civilian projects in Iran could he approaching £38bn. This figure could double if military it cushion against the wnturn in construction. projects-where the British and

'the UK. urbing

frastructure work is included. ss of a market the size The revolution occurred at a is particularly perturb-time when there is no time when development work under the Shah's latest five-year iny significant recovery programme - which had been construction and when due to be completed by March, ion to win orders in eveloping countries is 1978, but had been delayed hy bottlenecks and other con-straints-had reached a peak.

Of the British concerns now noom in Middle East proceeding on major civilian contracts in Iran, Bath and ion work now appears attening-out, while in Portland, through its subsidiary where there is strong Marples Ridgway, is working on for development, the one of the largest. es appear to be adoptnti-British approach in Payment pt to persuade the UK ent not to lift sanctions Site work on Bath and Port-

thodesia. er developing markets, the Far East and Hong d Singapore, in partiompetition for orders be construction majors The standstill on regime's axe. ient work in Iran only increase the pressure

However, the UK contractor's hly competitive world

not involve Bath and Portland infrastructure services and fac-The new Islamic Republic ---in a loss.

He said at the group's annual Following its problems in meeting in April that either the Iran, Laing's annual pre-tax project would be completed, profits tumbled to £14.8m ---project would be completed, under the new Iranian authorities or payment would be sought from the contract insurers.

The contract-which is now two-thirds completed—is covered up to 90 per cent of its value by the Export Credit Guarantee Department, the Government agency which insures British companies trading overseas against slow or non-payment of money owed on contracts. However, £18m is still owed

the group, on work so far completed, and Bath and Portland with £37m-worth of assets presently in Iran has opted to set aside a £3.5m special reserve to meet uncovered eventualities. More disconcerting for the group is the loss of future profits from the road contract and

from other work that might

U.S. are most exposed-and smaller scale industrial and inbave ariseo in Iran. Decisions

Costain Group Is another British construction organisa-tion still awalting the deliberations of the new regime. Last year, the group won a £50m share of a large military contract and had started work on a building to house military vehicles when the troubles erupted in Iran. The group, however, has no other work outstanding in Iran. The Iranian decision to sus-

pend further work on the major Isfahan military-industrial com-plex at the beginning of this year was a severe disappointland's £105m road contract in ment to two more British civil Iran halted during the civil un- engineering contractors.

Iran halted during the civil un-rest ahead of the revolution and is one of the major contracts seriously at risk from the new since its earliest stages and be-trefine's ava tween them had already com-pleted one £50m contract. When chairman, Sir Kenneth, Selby, the project stopped they were The strict limits on foreign has told shareholders that the involved in a further foun of workers allowed into Iran, the scrapping of the scheme would work, to provide main utilities, growing power of local worker

tories.

earlier the group had forecast that profits would top the previous year's £16m

The loss of its Iranian earn-ings is particularly worrying for Laing as a significant propor-tion of its civil engineering is commissioned by the local authorities and, with the recent round of public spending cuts, the group will increasingly have to look overseas to offset any further weakening of its posi-tion on the bome market.

Projects

Other British companies involved in sizeable unfinished contracts in Iran include Cementation with an £11m highrise flats complex, GEC with power station £27m and Turriff-Taylor with a £24m oil terminal.

ECDG which has provided Insurance cover against these two of the problems to be overcome if work is ever to be contracts fear that losses may be substantial and, as a pre-cautionary step, suspended resumed. Many of the projects cautionary step, suspended already completed or nearing insurance cover for any new completion now appear to be British husiness with Iran destined never to be used as shortly after the new regime they rely for supply or servicing on other projects now unlikely came to power. It may be some time yet to be finished. hefore claims start to come in, An Iranian

but ECDG bopes that claims will not top the £70m it has the Shah's ambitious nuclear paid out on contracts to Turkey energy programme, neatly -another country in dire economic straits.

escape the axe but prospects look fairly grim presently. Even if there is no straight forward decision to curtail into grain silos.

schemes, the internal confusion inside Iran suggests that it will be a long time yet before work will be restarted. The strict limits on foreign industry.

Among some of the more impressive construction projects completed in Iron, shortly befare the country's development pragramme came ta a virtuol standstill due to the revolution, was the £3m interregional bus terminol in Tehran, illustrated ucre. Building Design Portnership, of the UK, acted as

Contracts CONTINUED FROM PAGE 1

the Chinese phenomenon and that many who talk of going

and of winning work will either An Iranian energy expert. not go or will simply not win. formerly a strong supporter of Only the most well-versed and competitive of international groups will have a realistic summed up the philosophical chance of obtaining contracts metamorphisis of his country by and there is no guarantee that A number of British com- writing in a recent academic they will extract profits from panies still bold out the faint paper that the two giant nuclear such piozeering excursions into hope that their contracts might power stations nearing comple- an unknown market. they will extract profits from

tion at Bushire should be turned But interest in the Chinese market is high in orany countries, notably the U.S. and in Europe. As far as the UK is concerned, the recent British · It is this background of confusion aod continuing civil un-rest that suggests it will be a very long time before Iran will Energy Exhibition in Peking once again become a major market for the UK construction included names like Taylor Woodrow, Tilcon Brown and Root (UK), and Sir Robert

Andrew Taylor McAlpine, and they were well supported by a list of UK confactor.

association with Y Ittihadcih, of Tehran. The terminal has focilities for up to \$50 long-distance bus movements and 50,000 passengers a day. Bailding Design Partnership's averseas interests at the moment include the Gulf States, Sundi Arabaa, Egypt, the Philippines and Portugal

struction equipment manufacturers and consulting engineers. Budget Office now apparently It is bardly surprising that, in

view of the recent unbappy experiences of an unsuspecting constructioo sector, growing emphasis is being placed on attempts to succeed in markets which may appear inpenetrable by virtue of their own long experience but which are in-

exist.

herently more stable.

The United States is one such of work in such a welldeveloped market place, with Its all-embracing range of In-digenous design and contracting skills, is not an easy job, the prospect of political stability at least is a significant plus

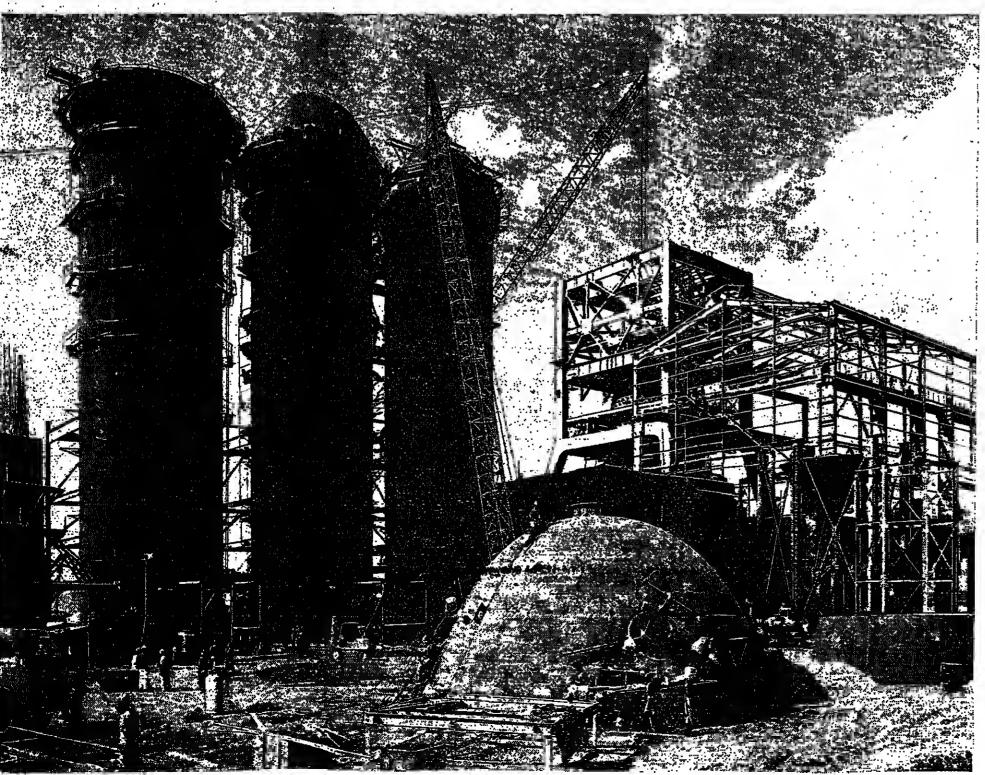
But with the Congressional forecasting a scrious U.S. economic recession later this year and through most of 1980, it seems that few havens now

111

It would be casy, therefore, ' to imagine that international construction activity is heading.' for some desperately difficult times ahcad. The truth is thatlarge volumes of work do exist example and while the winning and will continue to emergewitness the major contracts stillbeing picked up around the world by UK groups—but it seems equally clear that indivi-dual contractors will have to. work harder than ever to win a. share of the business and to make it profitable.

civil ond canstructural engineers and architects in and security committees are just

Davy McKee - a new strength in ngineering and construction



urrently managing all the British, German and French supply - totalling \$850 million - for the new \$3.4 billion integrated iron and steel plant of Acominas in Brazil.

There is a new strength in engineering and construction for the process industries. A new strength with a world of experience behind it.

The strength of Davy McKee. The experience of Davy and McKee.

A strength which combines within one world organisation and under one direction the whole of the engineering and construction competence, technology and resources of two of the world's leaders in this distinctive field of industrial activity - Davy International and The McKee Corporation.

Davy McKee is now one of the six largest engineering and construction companies in the world. It employs over 10,000 professional engineers, technologists and other specialists and covers a range of technologies probably wider than any other comparable single organisation. It serves the world market from main engineering centres in the U.S.A., the Federal Republic of Germany and Britain, has complete engineering organisations in Australia, Argentina, France, India and South Africa and branch offices and associate companies in 16 other countries,

Davy McKee is now building projects in 43 countries, across the whole spectrum of the process, metals, minerals and energy industries.

Davy McKee gives you a better choice.

Davy McKee

15 Portland Place, London WIA 4DD, England. Tel: 01-637 2821, Telex: 22604

6200 Oak Tree Boulevard, Cleveland Ohio 44131, USA. Tel: 216-524 9300, Teles: 980233.



Transkil

the

years. UK

and

increased.

development.

workloads.

tors' overseas efforts.

companies

EMPLOYERS

seeking Staff for overseos construction and petrochemical projects and

EXPERIENCED ENGINEERS seeking reassignment

CAN GET TOGETHER

through Transkil's

DIRECTORY OF INTERNATIONAL **CONTRACT STAFF**

OUIGKLY---AND GOST EFFECTIVELY

TRANSKIL,

4 Windsor Street, Uxbridge UBS 1AB, England Tel: 0895 56501 Telex: 847777 Delray G - Attn. Transkil Licensed by D of E as an Employment Bureau

CONSTRUCTION COST SYSTEMS

WORRIED THAT YOUR BID IS WAY OUT? ARE YOU SURE YOU HAVE BEEN OFFERED THE MOST COST BENEFICIAL DESIGN SOLUTION?

FED UP WITH THE INACCURACY OF ESTIMATES BEING GIVEN TO YOU? HOW MUCH WILL YOUR BUILDING COST IN USE?

Solutions to these and many other problems are now being handled quickly and inexpensively by utilising sophisticated computerised techniques on international projects.

For brochure and further information, contact:-CONSTRUCTION COST SYSTEMS,

P.O. Box 411, CH 8034 Zurich, Switzerland. Tel: 01/55 16 21. Telex: 58381.

FEASIBILITY, DESIGN OR BUILDING OF



Can be handled for you by internationally established experts. For feasibility studies, design, installation control and management (U.K. and Overseas) contact;-

Farmer -the growing force in engineering construction

L. A. Edwards, Esq., Cornwall Glebe, Kingham, Oxfordshire, Tel: Kingbam 549.

Cautious attitudes among **UK** contractors

OVERSEAS CONSTRUCTION IV

in December from the Arab BETWEEN 1972 and the end of March, 1978, the value of UK Potash Company-representing new construction work overseas the largest single contract ever new construction work overseas placed in Jordan-the group has increased over five-fold to nearly £2bn. The greatest part of that recognised that there is a growth was scored in 1974 and diminishing market in the 1975 but now new order intake Middle East as well as an increase in competition. has slowed and is reflected in more cautious statements

Accordingly, the group bas increased its operations in North America, and bas achieved a now being made by chairmen of the major UK contractors. The background to the latest greatly increased turnover. It problems was established from has expanded its operations the outset of the British contrac-from its traditional base in Eastern Canada into Western Canada and the U.S. Essentially the British con-

tractor pursuad big project work—usually involving the development of an infra-struc-ture for an oil ricb nation— which lasted over a period of It is also diversifying into several new classes of work: these include construction of facilities for two new sewage treatment plants, high rise apartments, factories and office became buildings. In Alberta the comdominant in countries such as pany is actively involved in Dubai, Abn Dbabi and Oman. civil engineering and general Although these were rich construction projects such as sources of revenue their mar-the 3.400m-long irrigation aque-duct at Brooks, now completed, The possibilities for a contrac- one of the largest earthwork

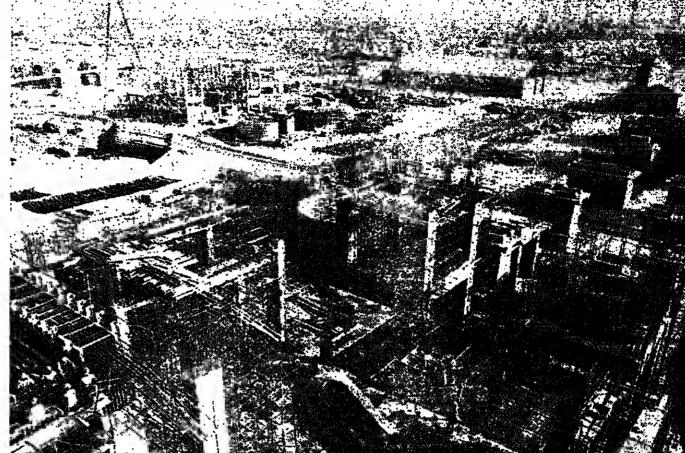
projects in the province in recent years. In the U.S. Wimpey bas com-menced operations in a small way in residential, commercial tor were soon exhausted, but the demands for more specialised know-bow of the civil engineer consulting engineer

and industrial development. Costain is finding the going tough in replacing its jumbo-The contractor's work-load was running down. Moreover, with more companies both in tough in replacing its jumbo-the UK and overseas being sized Middle Eastern contracts drawn to those markets compe-tion increased and margins but the group is intensifying its became tighter.

There were other complica. business in the Middle East, tions. A sharp decline in oil Africa and Latin America. But in its latest report and accounts the group has indi-cated that it expects "an enlarged proportion of its future growth to come from the tries, and high local ratas of inflation and over-spending led to a cut back in the rate of formation or acquisition of new

The contractor bas responded. Although the Middle East remains the most important marbusiness . . . this implies entry into new markets and expansion into new geographical ket for British contractors workareas. ing overseas, accounting for over

Marchwiel saw its overseas a half of all new contracts won, contracting turnover fall dram-atically in 1978, particularly in contractors bave been looking beyond the Middle East to North the Sudan where there have and South America, Africa and been delays in the awards of further work. Its overbeads had the Far East to support their been geared to a much higher turnover than that achieved and Although Wimpey Construc-tion UK gained a £65m project substantial trading loss resul-



Political problems ore cousing concern for overseas companies with involvement in Nigeria - the most important African market for the UK construction industry. Above: The Ashaka Cement Works, Nigeria, under construction by Costain (West Africa) Ltd.

gained a further contract for the construction of a large dam. Tarmac managed to obtain substantial overseas contracts in 1978 within a limited geogra-pblcal area; a £17m Saudi Arabian shiprepair yard con-tract at Jeddah; a £10m sub-

contract for the steam power station at Sbarjah in the United Arab Emirates, and larga joint contracts at Abu Dhabi and Das Island.

John Laing gained a first pro-ject in Egypt in 1978 for £12.5m for the Arab Organisation for Industrialisation at Helwan, near Cairo. The group is tender-

In the group's important because 1977 awards were in- civil engineering subsidiary of Spanish market Laing found the flated by two very large Polish Costain and Streeters will colsoing rough but managed to contracts and a ± 52 m. contract, laborate on civil engineering maintain its turnover levels in for the Galadari complex in 1978. Major civil engineering Dubai. contracts were not available in 1978 ind Spain ln 1978 but a number of for a h smaller contracts were obtained for road works, factories, water distribution schemes and port extensions.

But in spite of the patchy overseas markets the group is determined to raise turnover and profits from overseas business

Trafalgar House saw the size of its individual overseas .contracts fall in 1978, principally

Notable contracts in

1978 included a £14.5m contract for a hotel in Bahrain, and a £10m contract for a bank in Saudi Arabia and a 19m con-tract for an Egyptian factory. Others have been less fortunate. Those smaller groups which have committed limited managements and financial resources to ambitious overseas projects have found the going sticky. Streeters of Godalming were

badly hit by the changing cir-cumstances in the Middle East. The group had to drastically reappraise its position in that area which subsequently led to its withdrawal.

Costain later stepped in with learned. ... an injection of capital and a co-operation agreement whereby

works. Bryant Holdings had to make (it O

Financial Times Tuesday June 26 1979

substantiai provisions on its Saudi Arabian operations. And Bath and Portland was

bit by the Iran troubles on its massive road-building project. Companies of this size have

been vulnerable in other ways when embarking on overseas expansion. By heavily committing themselves to overseas markets their managements have often neglected the hnme market and as a result lost market share.

But now there is a phase of retrenchment and consolidation underway among the medinm sized concerns which suggests the lessons may have been

-0m

باريد الأوليم المريد ا

ed on the international front, However the group is still committed to overseas markets and in 1978 its African company commenced work on an Umtata hydro-electric contract. It has ing for further projects.

IV



COSTRUZIONI GENERALI S.p.A. - MILANO

> Bastioni di Forta Nuova.21 2012) Milano - Baly - Tel 6312 Telegr. COGEFAR Milano Teles: 310359 COGEFM 1

COGEFAR, a leading International Contractor.

Since 1959 they operate in all civil engineering fields, both in Italy and abroad.

During this period, COGEFAR has carried out the construc-tion of dams and hydroclectric schemes, tunnels, airports, railroads, underground railways, harbours, highways and bridges, land reclamation works, industrial buildings and prefabricated buildings.

Branches and Associated Companies in: France, Switzerland, Algeria. Cameroons. Malawi, Zambia, Iran, Australia, Canada, El Salvador, Guatemala, Honduras.

the Far East

Competition from

struction contracts but its position within the six is under fierce competition and could well be slipping.

With new orders slowing down in areas hitherto most active-the Middle East, for example-competition is intensifying and, in many cases, other countries are better placed to

win the orders. The greatest success story of them all is that of South Korea. A recent study by the inter-national accountants. Peat Mar-wick Mitchell, of the major contracts let by the cight Gulf 1.4 per cent. countries in the 16 months to last November, shows Korea comfortably top of the list with 16 per cent of the total. Korea managed to win just on them.

Sabn of total contracts worth f25bn. Next came France which was awarded £2.6bn or 11 per cent of the total, and the US with 8 per cent or £1.9bn.

The next three overseas com-petitors, closely hunch together with respectively. 7, 6 and 5 per cent of the total. They are Japan. West Germany and the United are also highly visible.

Just behind them is Italy with per cent of the orders worth programmes £800m—a strongly competitive position and one which is often

BRITAIN STILL ranks as one under-estimated by the British. particularly Japan, are fierce of the top balf dozen conten-ders for the world's largest con-amongst Gulf contractors, of ment in the economy of Indocourse, disguises widely differ- nesia completely overshadows ing performance in each all other countries and its country. In the United Arab interests range much further Emirates the Peat Marwick than mere tendering for con-study suggested that the UK had nearly 40 per cent of new orders; about 12 per cent of new business in country of the tendering for a third of all Indonesia's

business in Qatar; and about 9 per cent in Bahrain. Parbaps fortunately in the light of the foreign investment though the per cent in Bahrain. Parbaps aftermath of the recent devalua-fortunately in the light of the tion may have caused the political deterioration in Iran, Japanese to think again about Britain's share of new orders such great exposure. there last November was a mere Japan and West Germany are

there last November was a mere the front runners in the newest of all the arenas-China. Although Britain is competing More worrying was Britain's low performance in Saudi Arabia, the biggest spending country, which placed 54 per cent of the total £25bn orders during the period. Britain man--frequently with success-for the contracts at the top end of the scale such as the £36m oxo-alcobol plants to be built by Davy Powergas-it still lags aged to secure only 3 per cent of behind these two. The Japanese believe that by

In other parts of the world-conspicuously in the old colonial areas-Britain bas a dominant 1985 trade with China could amount to 10 per cent of total exports and they intend to position. Nigeria is one of those, support this trade by earnings although ever there the Italians from and participation in the greater part of the development programme in China.

Hong Kong, Thailand and Indonesia bave also been fruit-ful areas for UK contractors Germany, too, wants to protect its exports of machinery especially in the civil engineer-ing projects of the development and plant-it is by far the dominant supplier-by the same method

Clearly, the competition is But again, South Korea and

CONTINUED ON NEXT PAGE

0 CONTRACTORS R More than 1,500 requests for competitive tenders sent out each year, from a five-home unit to substantial municipal and state developments. For furthar information pleasa contact Barnard Stanbury D Florida Real Estate of London A 148 Hammersmith Road, London Tel: 01-741 1745 or 1096 C. M. D. G. Consulting Management Design Group A comprehensive service for projects at home ond overseas in all fields of building

DEVELOPERS

builders can be arranged.

From l-acre sites to enough land to build a city. Joint veotures with successful local

and civil engineering SS Baker Street, London W1M 1DL

01-935 4211 - Telex 262812

and at Manchester, Birmingbam, Barcelona

EX-PATRIATE EMPLOYMENT

With costs increasing, it is more important than ever to seek professional guidance. For some years we have provided help to companies operating overseas, everywhere from Australia to Zambia. If you are thinking of working overseas, we could help you.

Write to: CPR INTERNATIONAL EMPLOYMENT, STAMFORD HOUSE, 66 TURNMILL ST., EC1.



صلد امند للص

CONSTRUCTION OVERSEAS CERTAINLY MAKES LARGE DEMANDS ON PLANT AND EQUIPMENT BUT NO MORE SO THAN ON PERSONNEL.

THE MECS GROUP SUPPLIES OR CONTRACTS ENGINEERING PERSONNEL IN SUPERVISORY GRADES FROM EUROPE AND SUPERVISED GRADES FROM THIRD WORLD COUNTRIES.

OUR SERVICES INCLUDE:-

RECRUITMENT

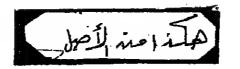
TRADE TESTING
SELECTION
GOVERNMENT DOCUMENTATION
MOBILISATION
TRAVEL

COMPLETE ACCOUNTS PERSONNEL ADMINISTRATION WELFARE CATERING ACCOMMODATION **DE-MOBILISATION**

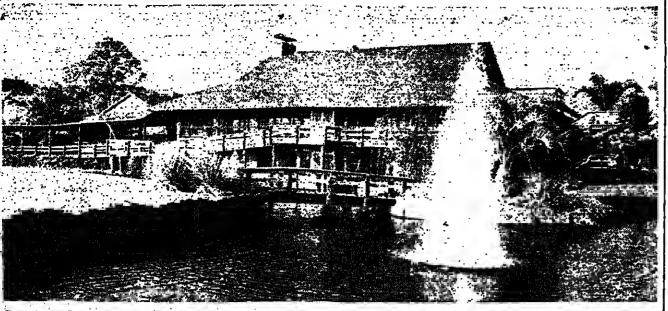
IF YOU ARE RESPONSIBLE FOR PRODUCTIVITY - CALL US.

THE MECS GROUP, EMPIRE HOUSE, 414 CHISWICK HIGH ROAD, LONDON W4. TELEPHONE: 01-995 8921 TELEX: 885583 MECS G.





inancial Times Tuesday June 26 1979 **OVERSEAS CONSTRUCTION V**



Country_Club of Toylor Woodrow Homes' 1,313-acre housing development at Sorasota, Florida. The ct includes 3,910 homes, o 160-acre golf course and 72 acres of lakes. Taylor Woodrow began building homes in the U.S. in 1937

Growing interest in U.S. market

lifficulties of operating it times, can appear to ely protective market tainly a highly compe-

-bave not prevented numbers of intercontractors from zo in the U.S. tion comes fully on stream, a contractors are now scanning the world for

ess opportunities, now In California. Taylor Wood-widdle East market is row Homes is in the planning and the prospects for stage of a 366-acre community stability in that part scheme in Orange County and is :ld have again become ; imponderable. blem is that there are ilternatives, with the rowth and levels of velopment in Sarasota, Florida, jenditure experienced bas now been completed. ddle East unlikely to d anywhere else in the company has opened an office in Atlanta, Georgia, and completed e future. ether for "fashionsites as well as development isons or because of projects form a part of the port-folio. Operations extend from Sonth Carolina to Georgia and iness logic (and perombination of both)

hasis is being placed Texas and a spread of develop-I.S. as a potentially ments in the south-east and west istruction market for coast regions of the U.S. is beimpetitors. ing built up. vill be no easy vic- Taylor Woodrow was also wever, in a market launched on an industrial nlly, developed and building programme and has minered construction recently convired a Marre site crienced construction recently acquired a 30-acre site, ch bas itself heen in at Visalla, in Californía, on

to sell its technical which units will be available for magerial expertise lease or sale. Few foreign con-

may not be among vices, is competing for work in are big names such as Cementa- company's policy is aimed at off-st of the world con- all energy-related fields. The other companies are Tay- participants including opera- in the UK and other European tions, such as GKN Contractors wood Minerals and Taywood -main contractor for a £20m car components plant in North Mining, operating in the coal and mineral mining sector. Work has started on the first open-cast Carolina. Even small UK operations, like the Hunting Cate Group, have plans for U.S. inmining project, to be undertaken by the new companies in Ken-tucky. By 1982, when the operavolvement.

But it is not just the contracmillion tonnes of coal a year tors who are treating the U.S. to produce concrete roof tiles will be extracted. In California. Taylor Woodtially major source of business. Numerous building material suppliers are intensifying their efforts in one of the world's largest markets. also building homes in two other California locations. On the other side of the country, the

Expansion company's luxury homes de-

Companies such as Ready Companies such as Ready Mixed Concrete see expansion in America providing a valuable addition to existing interna-tional markets. In February, It acquired the whole of the Issued sbare capital of Pied-mont Construction, a ready-mixed concrete operation in North Caroling and In so doing North Carolina and, in so doing, has established a base for U.S. operations.

As part of its £50m expansion and material producers and sup-As part of its form expansion programme in America, Red-land, the building materials and confracting group, has pur-chased Season-All Industries of Indiana, a deal arranged in con-foreign participants face a junction with its West German subsidiary. The company,

markets, a reasoning shared by many other groups confronting progressively tighter business opportunities in more traditional areas of operation,

Similarly, Marley at the start of 1979 entered a partnership with the Jim Walter Corporation was announcing that it was moving into the plastics industry via the acquisition of a Chicaeo company which, through a sub sidiary, is one of the market leaders in "fashion plastics," covering modular furniture. kitchen, table-top and plant and borticultural accessories.

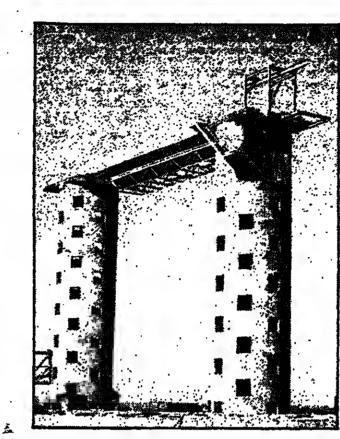
At the time of the acquisition. Marley said the purchase of other American companies was under consideration.

British companies are not alone, of cnurse, in appreciating the strengths of the U.S. market In terms of Its size and wealth and investments and acquisitions are also being recorded by numerous European contractors

potentially difficult period in a market which has in any event

Kettaneh Construction

A history of successfully completed projects in the Middle East where Kettaneh Frères have been established since the 1920s.



Main contractors, partners in joint ventures and consortia and subcontractors for parts of complex projects.

V.

Experienced in the execution of complete projects-turnkey-including electrical, mechanical and design work.

Licence holders for Siemcrete slipform construction techniques.

Projects have been carried out in Lebanon, Syria, Iraq, Iran, Abu Dhabi and Saudi Arabia

Contacts: UK: 117 Piccadilly, London WIV 9FJ Lebanon: PO. Box 110242, Beinut Iran: PO. Box 256, Tehran Iraq: PO. Box 2191 Alwiyah, Baghdad. Jordan: PO. Box 485, Amman. UAE: PO. Box 1470, Deira, Dubai. Saudi Arabia: P.O. Box 383, Alkhobar or P.O. Box 2708, Riyadh

l engineering or highn out of providing ure for an immense ly developed home

nd management skills been perfected to a ch ranks the Ameribility either beyond. iy alongside, the best n the world has to addition. market conhin the UK bave been h output levels down. intense and inning very low.

ects

problems of taking on actors in their bome substantial, although eign companies are ng America and comh some notable coups. companies have been e "pioneers." some in the latest world f contract opportunilow beginning to ex-parts in the U.S., hers have treated as a valuable and growing market-

many years. the major Internail engineering cnn-ave been in the U.S. been more successful ing their operations r Woodrow, which has rating on the other e Atlantic since 1937. Ipany has no less than subsidiary companies : and holds a 46 per in the Taylor Woodan Construction Cor-which was incorporarge scale renovation a growing source of on business as in the plain of a lack of wholehearted support from Government in i begioning of 1979, other parts of the world. They sodrow announced the are given to blaming missed

of three new com- opportunities on the subsidies, the U.S. The principal incentives and encouragement Taywood Energy Ser- offered their competitors by

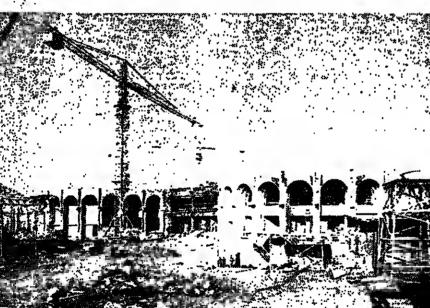
3

ris International Limited brldwide Construction phone: 01-995 8961 Telex: 895 2107 Bovisi

magerial expertise lease or sale. Few foreign con-t the world, re huge U.S. design-g organisations, such a chleved such an all-embracing g the most challeng-ambitions to follow suit. Amount of the U.S. market, and Bechtel, canable g the most challeng-t comparison of the U.S. market, ambitions to follow suit. Amount of the U.S. market, ambitions to follow suit. Amount of the U.S. market, the world, tractors can elaim to have storm windows, and have the bas four plants, makes storm windows, and bechtel, canable the most challeng-tractors can elaim to have tractors can elaim to have ambitions to follow suit. Amount of the U.S. market, the most challeng-tractors can elaim to have tractors can elaim to have tractors can elaim to have tractors can elaim to have the most challeng-tractors can elaim to have tractors can elaim tractors can elai the most challeng ambitions to follow suit. cngineering or high Among UK contractors sidiaries in traffic engineering projects — with already operating in the market and traffic control devices. The

In the property sector, the

U.S. as anywhere else. Michael Cassell



Construction work on the passenger terminal at Sharjah Airport in the United Arob Emirates. The main consultants were Sir William Holcrow and Portners and Halcrow International Partnership

Competition CONTINUED FROM PREVIOUS PAGE

which was incorpor-62. As a general con- going to be ruthless and with their own governments even to The Italians also seem to have 1d engineering opera- suspicions already being voiced the point of enabling them to an ability to gear up manufacnd engineering opera-interests in property in Britain about the continuing take on loss making contracts. Int and management, political stability in Cbina, Korea has frequently been is housing, the group British firms may not win the s well-known in the support needed at the political particularly in the supply of stree scale renovation level to fight that competition. Britisb contractors also com-

to the coin—a self-inflicted bandicap. In many of the major overseas contracts, pricing ting edge over other worldwide between countries is so tight that performance—the ability supply not just expertise and to meet contract dates—is often

s generally unfair if applied to bem. But it still applies further down the line to suppliers of components. In the Middle East stories are

rife of British consultants being forced to order Korean steel not pecause of price (though that is favourable), but because Britisb Steel could not meet large orders in one shipment because of union pressures against overtime.

Korea has frequently been say, botels, where Britisb com-cited as an example of this, panies prefer to maintain long particularly in the supply of order books and a steady work steel. But there is another side to the coin—a self-inflict. The Japanese and Koreans bave also developed a fine cut-ting edge over other worldwide competitors by their ability to

the key factor. And there British companies are frequently accused of falling down. With the accumulation of expertise in the leading UK contracting and civil en-gineering firms, the accusation is generally upfair if applied to

In many of the countrics where the most profitable and largest contracts are to be found, suitable local labour is in sbort aupply if not non-existent. Throughout the middle East, the Koreans have proved time and again bow much faster and better their own labour forces can complete projects. And that means re-peat orders.

Christine Moir

KOZANOGLU - CAVUSOGLU CONSTRUCTION CO. LTD.

INTERNATIONAL CONTRACTORS FOR:

- **HIGHWAYS** *
- DAMS *
- HARBOURS *
- **INDUSTRIAL BUILDINGS** *
- **HOTELS & HOUSING PROJECTS** *
- **REFINERIES & PIPELINES** *
- WATER SUPPLY & * **IRRIGATION PROJECTS**

Further Information from :

Kozanoglu - Cavosoglu Building Zincirlikuyu - Istanoul TURKEY Phone: 669940 (10 lines) Telex: 26474 Pad 26318 KCL

HEAD OFFICE:

INTERNATIONAL DIVISION:

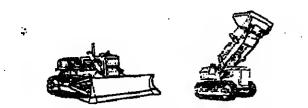
84, Brook Street, London, W.1. ENGLAND Phone: 491-1378 Telex: 22498 KCLG

BRANCH OFFICE:

6. Shara Jamahiriya TRIPOLI - S.P.L.A.J. Phone: 74539. Telex: 20497 Alnahda

Liaison Offices: Geneva, Jeddah.

K/C Construction Co. Ltd. is the parent company of the Kozanoglu-Corusoglu group of companies



The Directors of Sacsons Enterprises Limited

have pleasure in informing readers that they are leading exporters of all new and secondhand Caterpillar and Heavy Earthmoving Equipment and Spare Parts and would welcome enquiries.

> Sacsons Enterprises Limited Farnham Road Bishop's Stortford, Herts. Tel.: (0279) 54241/54484 Telex: 81489



provide the Construction Industry in the Middle East and West Africa with a comprehensive service comprising . . .

* TRADITIONAL SMOOTH FLOOR COVERINGS

- ² CONTRACT CARPETS
- ⁹ SUSPENDED CEILINGS
- * ROOFING SYSTEMS * RECREATION SURFACES

... available on cither a SUPPLY ONLY, SUPPLY AND

SUPERVISE or FULL SUPPLY AND INSTAL Whatever the construction, wherever the location

DUNLOF SEMTEX LIMITED will provide the finishing touch ... with style

For details please contact: **Overseas** Division DUNLOP SEMTEN LTD. Brynmawr, Gwent, Unileil Klugdom Telex: 49453 - Cables: "SEMTEN BRYNMLAWR" A subsidiary of Dunlop Holdings Limited



k.

Turkey's most experienced architectural & engineering consulting firm in the field of hospitals and educational buildings

tunus caddesi no:69/4 kavakildere ankara.turkey tel: 26 90 74,28 09 22, 27 81 05 (4 lines) · tix: 42769 tess tr

Need for skilled workforces

OVERSEAS CONSTRUCTION VI

THE SLOWING down of the recently, much of the skilled years, bowever the country, aa construction boom in the Middle labour required for overseas East, coupled with the continu- construction was provided by ing instability of the market in expatriates working for Western This is mainly a diract result Iran, has meant a further easing contractors, but now Middle East of the Korean Government's of the problem of finding ade countries are not relying so ruling that Korean companies quate and suitable supplies of heavily on Western skilled labour. Neither are western exlabour. In the wake of lower output, patriates so keen to be employed Korean labour. the labour market for all grades in the region. The Koreans, working mainly

of construction workers in the The harsh

environment Middle East has declined. Howcoupled with social restrictions ever: the oil-ricb nations will in certain countries have tended continue to depend on multi-national workforces to underto discourage expatriate workars from working on Middle East contracts while high salaries buring the construction boom have become less attractive personnel recruitment—particu. when viewed against bigh living larly of third country nationals —has become a more refined and developed process.

ever. still offer opportunilies for career advancement and job In a period of increasing comresponsibility to the young manager which might not be available in the UK-particupetition for contracts, the qual-ity of the workforce is likely to come a still more important larly because of recession in the factor. The mass migration of UK market.

managers, craftsmen, semi-skilled and unskilled labourers began almost inimediately after the last oil crisis which lifted The abilities and level of training of personnel in many Arab States has risen signifithe development aspirations of cantly in the last five years but most still cannot provide. from However, plans for new prothe domestic market, the scale and quality of manpower iccis also exposed the weaknesses of the Middle East labour required.

market, the lack of indigenous skills and its inability to pro-Recruiting manpower on the scale required in the Middle East has not been without its own problems. Labour from vide sufficient numbers of ordin-

ary labourers.

countries.

third world countries has tended to be both relatively Expatriates cheap and under-utilised with perhaps insufficient emphasis The degree of reliance placed being placed on recruitment and on expatriate labour by the Middle East nations is difficult specialised personnel admini-stration on site.

to estimate precisely although The net for manpower haa some indications are given by the numbers of foreign workers spread out through Asia, but now employed in some of the the experiences of contractors have led to a number of wide Abu Dhabi has about 40,000 generalisations being made about labour from particular nations. For example, Portulabourers working in the con-

struction industry and it has been estimated that the United guese and Philippino labour are said to be very expensive to Emirates as a whole now comfeed, while manpower from Turkey and Pakistan have been prises 20-per cent UAE citizens and 80 per cent foreign nationals regarded as "difficult" -although clearly they are not to all involved in construction. control

Labour for the Middle East Bahrain's construction programme has led to a trebling of the number of skilled workers market has been drawn from throughout Asla and from as far and technicians to over 30,000 and Saudi Arabia is now thought away as Korea However, con-tractors difficulties in working with these migrant labour to be employing as many foreign nationals as citizens of its own, forces have been matched to about 1.28m. Saudi Arabia, with a local about 1.28m. Saudi Arabia, with a local tions by the supplying countries population of slightly more than on the conditions of employment im, may well need to recruit a of their citizens abroad. Korea, for example, has been

further 500.000 expatriate workers by the early 1980s to a popular source of labour in complete its five-year plan. Until the Middle East for the past few

a source for trained personnel, has now almost "dried up." the coontry of origin have undoubtedly led to some instances of bad treatment. This is mainly a diract result misuse and sometimes acts of fraud against Third World will be given preference over workers and it was against this reduce the chance of employforeign firms when employing background that the Indian

in Saudi Arabla and Abu Dbabi, overseas worker. bave won a reputation for being hard-working and reliable-as a ment's regulations, formulated result Korean contractors have been granted more than \$2bn early in 1978, workers must receive at least basic rates of worth of contracts. The Korean pay for different categories of workforce in Saudi Arabia is jobs, the figures set and now estimated to number about adjusted by Government. 40,000 people. As labour from Korea has

Indian citizens.

become more difficult to obtain and experiences of other ex-Requirements patriate workers bave led

Employers are also contrac-tually bound to give three months notice of redundancy; they must also provide 30 days' contractors to be more wary. companies have increasingly turned to India with Its vast population and 40m unemployed to provide new labour require-ments. While this policy bas been actively encouraged by the paid leave a year, offer free live and work in Arab countries. medical services and furnished living accommodation to each employee. Indian Government, it has,

Free transportation to and tors as by any individual contracperhaps more than any other nation, now imposed fairly strict conditions on potential em-ployers, in order to protect from the site is also specified as government). it is questionable a condition of employment and whether the employer must ensure that would be a minimum of 10 per cent of labourers despite the fact that

the

Indian

Poor recruitment policies in his employee's salary is sent in the main western contractors back to India.

they arrive on site.

have maintained good standards Such a rigid system of control of accommodation-and food. In contrast, the conditions of employment for European staff has been criticised, both intern-ally in India by those who argue that the restrictions will simply appear to be much better with many employers offering a wide range of facilities, equal to any ment to large numbers of people

Government formulated a without any other opportunities system designed to protect the for work, and externally by Middle East Iabour Leguire those who argue that the Under the Indian Govern- numerous formalities in the nent's regulations, formulated scheme do not necessarily solva the problems of personnel once

Middle East Isbour Segure-ments have because of their sheer size created their own problems although it would be faise to suggest that manpower problems are confined to fills area of construction activity. The stories of problems for migrant Turkist and North African workers in Haropean countries are now well docu-mented. There is indeed some indication that employers are turning to alternative labour sources such as Pakistan, Sri Lanka and Bangladesh, but it is perhaps only a matter of time before mented. these nationa impose similar

Improved selection and re-cruitment procedures, coupled with better on-site personnel restrictions. The Indian Government's stand is perhaps justified by the management, have certainly im-proved the labour standards for conditions under which soma labourers have been expected to western contractors in the Middle East. In the longer term, the regimented discipline of the Korean workers, em-ployed by Korean contractors, may indeed give them a decisive Although conditions have varied enormously (determined advantage in this increasingly competitive market. standards would be tolerated by Western

policies conclude with tha end

of the project. But the risk of

being sued can carry on beyond

The insurance broker plays a

very important role in the pro-

vision of insurance on overseas

construction projects. His first task is to ensure that the con-

tractor has the required cover

Brokers are able to put togethar the various types of in-

surance needed and ensure

there are no gaps. The major multinational brokers have

established offices and contacts.

in the established and the deve-

Eric Short

that date.

at the best price.

Andrew Taylor

Insurance schemes to

cover all risks

OVERSEAS CONSTRUCTION the cover lt provides. and more complex in recent normal years, often involving more than standard. Some "companies are one contractor on a multi- now offering certain forms of national basis, The insurance design damage cover since many required for these projects has contractors are being forced to use untried techniques in confollowed a similar pattern in be-coming all embracing, complex struction to save costs. and involving more than one in-Normally, the contractors'

surer. The risk is now being contractors' liability. But in many cases on overseas prospread world-wide. very much on a multinational basis. jects, the main contractors are forced to use local sub-contractors. Insurance was With the amounts now being tied up in a single project, no contractor can afford to embark without having adequate insur-ance cover. Otherwise, even a delay could make him bankrupt. Contractors' all-risks policies never designed to cover the cost of bad or faulty work. Hence the insurers are how being more selective in providing cover for work done by sub-contractors. Now only nomihave now become highly sophisticated to meet the needs of the nated sub-contractors are covered without further incontractors.

In the UK insurance market, vestigation. constructional insurance risks are divided into two types. history of operation in this Engineering projects such as field and have formed close links building of bridges or with the main construction com-panies. The underwriting of a nuclear installations are dealt

contractor the picture. Contractors' all-risk them and their projects have become larger tenance cover beyond the clients money if accidents and and more complex in recent normal period is becoming delays can be prevented. The underwriters are backed by a team of experts in order to be able to assess the risk. Those same experts can advise the contractor on various matters to reduce risks, such as the siting of access roads, the need for

similar

standby machinery, and so on. all-risks scheme covers the sub-The experience of British insurers in this field bas been a mixed bag. There is stiff competition for business and exresult has not been good. Premiums have been cut to the bone because of this intense competition.

Contract periods have become longer-three or four years is now the normal period. Exате perience tends to be good in the first year of a project and it is only in the final years that full exposure occurs. Yet the rates have to be decided often at the British insurers have a long

loping countries. They have their own experts and can advise and recommend, from the survey to the final initial completion.

..... The insurance laws of the

Financial Times Tuesday June 26 1979

Construction and Property Surveys 1979

The Financial Times is planning to publish a number of Surveys on construction and property. The titles and provisional publication dates are listed below:-

Property	23rd July, 1979
Building Materials	3rd September
Industrial Property	18th September
European Construction Equipment	29th October
City of London Property	23rd November
Building Industry	28th November
Property in the Midlands	7th December

The Financial Times publishes over 250 separate Surveys every year on a wide variety of subjects. The complete Survey schedule is available on request.

For further information on these Surveys please contact:---Peter Highland (Construction Surveys)

01

Cliff Caunter (Property Surveys) Financial Times, Bracken House 10 Cannon Street, London EC4P 4BY Tel: 01-248 8000, extns. 360 or 234 respectively

The content, size and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.

with by the specialist engineering insurance companies or individual circumstances of the departments. The civil engin- project, But the most important eering projects, such as buildings or harbours, are covered in the fire and accident departments. On the Continent, the practice is to treat all construction as engineering-insurance. The Contractors' all-risks policy certainly cover all the main risks that are likely to be encountered on the project -destruction by fire, explosion, or even earthquake, damage to equipment and vebicles, and

tbe

The insurance cover starts when the plans are delivered at the site and the risk ends when the project is ended and banded over to the purchaser. But modern contract conditions are now forcing contractors to seek cover beyond the tradi- clauses for delays has added a tional contractors' all-risk cover. further, dimension to contrac-The contractors and is cover, in the state in the intersection is contractor in any be tors all-risks schemes. The re-forced to use local materials liability of local labour is now which could prove inferior. He crucial. The delays in repairing most likely has to sub-contract faults in vital machinery is all

much of the work. He may well be fully responsible for break-downs or damage for a long period after be bas banded over the completed project. He may advice of experts. bave to pay out for delays in Insurers would

constructio Ali these factors bave forced

صلدامند للصل

risk depends very much on the project. But the most important factor is the history of the contractor and his experience and success in the particular field. Close contacts between contractor and insurer are vital. Other influences on underwriting are the climatic conditions, the local labour market and political scene and the type

of project. Underwriters bave tended in recent years to make multinational one or two mistakes over climatic infinences that bave proved very expensive. The most famous example was the com-plete ignoring of the possibility

of "flash floods" in Saudi Arabia. These resulted in roads, equipment and materials being swept away by these storms. from which the employees come. The imposition of penalty For instance, a UK employee clauses for delays has added a working in Saudi Arabia will

either the UK or in Saudi important. Insurers can no Arabia. longer do everything from their

UK offices. They need someone on the spot and they need the

Insurers would regard the repercussions on the consulting provision of a loss prevention engineer, if proved to be a service as part of the overall result of a design fault. Prothe insurance industry to widen package provided. It will save duct liability is now coming into

country in which the project occurs may make it obligatory that the insurance is placed in the first instance with local insurance companies. The risk comes back to the UK market in the form of reinsurance. This is a trend that is likely to continue as countries become more nationalistic in outlook.

outset.

Employers' liability insuranca can cause a few problems. The contract is often operating by a consortium headed by a particular contrac-tor. He will tend to set the insurance pattern. But the lavel of employers liability cover will have to conform to local laws.

But it will also have to meet tha requirements of the country need cover conforming to that applicable to either country, since in the event of a claim, he could sue the contractor in

The consultants involved in the project naed professional indemnity cover. The collapse of a bridge could have severe

CONTRACTING COMPANY FOR SALE

GULF

We are Investment Bankers for an established medium-sized contracting company

located in the Gulf. This situation is ideally suited for an international company seeking expansion into

the Arab world. The current owner seeks

retirement and will consider stock/payout arrangement.

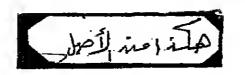
Write Box. G3854 **Financial Times** 10 Cannon Street, EC4P 4BY

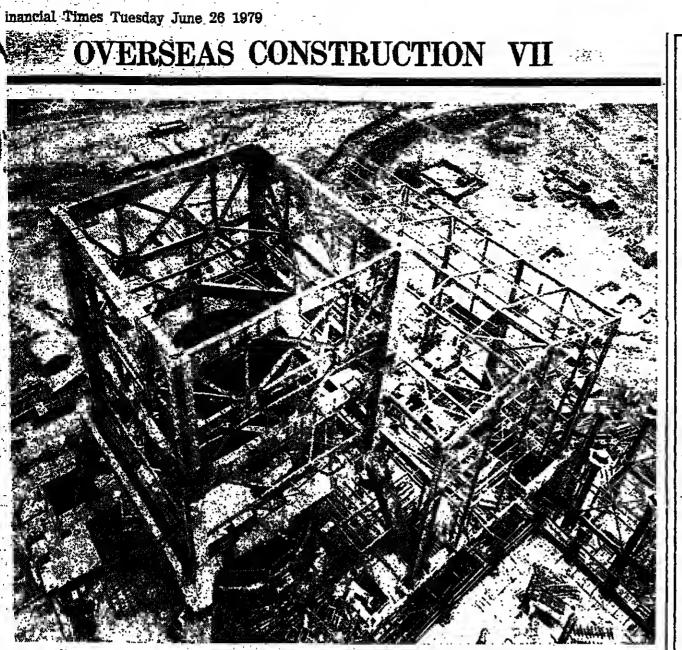
Symbols of our success -En-tout-cas is the British company whose very name has become the worldwide

symbol of success in sports construction. From initial survey through every stage to completion, the unique experience and expertise of En-tout cas has ensured success for almost every kind of sports project. We specialise in the design and construction of facilities, surfaces and equipment for athletics and all kinds of other sports. Whatever your sport, En-tout-cas is a great name to have on your side.

En foui-ca A great name to play with

En-tout-cas Limited, Syston, Leicester LE7 8NP, England. Tel: (0533) 696471 Telex: 342243 Entout G





proceeding on the new blast furnace at Acominas, a massive development at Ouro Branco, in Brazil

risk Complex problems of finance

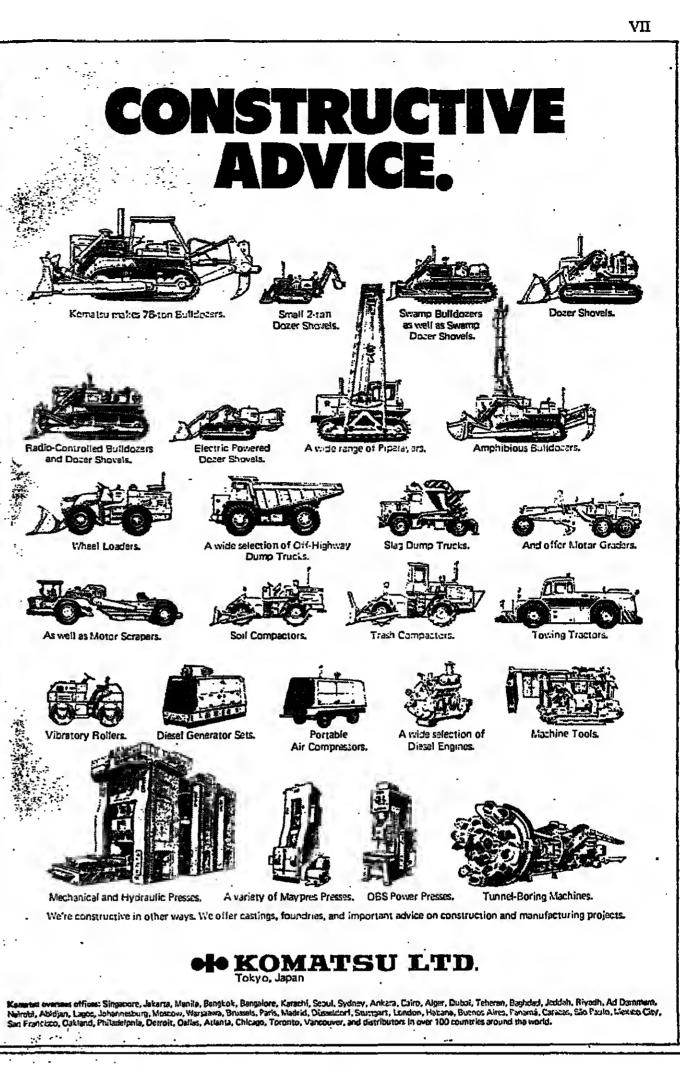
In the strains on a 10 per cent cent), set against a the employer's country impo-t of a strong pound, of problems. The minds in the contract of the contract of the strains on a 10 per cent cent of a strong pound, of problems. The minds in the contract of the contract of the strains on a 10 per cent in the event of a seas contractor won-rifer this year was

the contract

of these payments.

VDING of overseas to the overseas contractors is a minimum contract value of performance bonds as part of the contractors' overall debt contracts for the contractors' overall debt contracts for the contractors' overall debt provides a flat 90 per cent on sums in the tender price to losses due to default of the cover such risks to he reduced cover such risks to he reduced for the cover that the miums, and thus make the bid maximum amount of cover that the contractor completion cover that the maximum amount of cover that the maximum amount of cover that the contractor completion cover that the contractor completion cover that the contractor cover cover cover that the contractor cover cover

rseas markets, to transfer of sterling payments more competitive. The volatile interest it provides cover for war The facility can be taken 90 per cent on the contract ments in the UK: between the employers advantage of by main contract value which means that a com-in a two point country and the UK: war. revo. tors in relation to UK sub- pany's balance sheet bas to bear



ruer this year was political crisis. Iranian troubles of loss, the employer has no the Export Credits Department, a Th Department, a UK tract, ient department It c o help exporters variety of guaranend its cover on new at was going to the

commitments that given on behalf of rs-were not affected. iles were asked to ih the department ig further shipments d under existing under existing on work for private clients. but in place of the cover on default of the government em-

itions

the third largest which the ECGD he amount it has at country has been t £900m. ly, the problems in

some debate about ations of ECGD

delayed while the refund of premium where the claims is tested. actual contract price (subject to exclusion clauses

ill print can some interest charges fall sbort of the that a company is estimate.

when set against the to provide support for a UK com-

The cover indemnifies the insured contractor against cost over-runs which are judged by ECGD to be unavoidable and It covers additional handling. irrecoverable incurred for rea-sons outside the insured's contransport, or insurance charges due to interruption or diversion of voyage on goods or materials shipped from the UK, if the trol in connection with subcontracts. The amount of the cover provided is 30 per cent charges cannot be recovered of the admissible losses with a maximum liability of 20 per from the employer; and, within limits agreed with the contrac-tor, the employer's failure to pay to the contractor sums awarded in arbitration proceedings under cent of the total UK value of the project contract. Premiums charged for this

facility is arranged in two parts: Similar cover can be arranged a fixed sum of \$5.000 which is unreturnable; while the main premium is Jevied at £2 per £100 of the total UK contract value. In addition, ECGD provides

ployer there is cover on 90 per cent of loss in respect of insolvency or protracted default which are usuall on sums due under the terms of overseas clients. the contract, and on 90 per cent

Performance bonds are basicactual contract price (subject to bond. a stipulated minimum) and Alt Although ECGD does not pro-

vide bonds, but gives support by means of an indemnity to a for a particular set A relatively recent innova-ances. tion has been the introduction is willing to issue the bond. riticisms; however, of a "joint and several cover" Under its indemnity, ECGD is when set against the to provide support for a UK comvices that ECGD pro- pany participating with other barse the bond giver in full for ahle advantages e exporter. companies is major projects. It the amount of bond called. insurance support is available for projects with a . The banks, in turn, regard

contractor. ' The complexities of financing arrangements are compounded by the fluctuations of interest rates. Overseas markets are competitive, margins are wafer thin, and the cost of borrowing high.

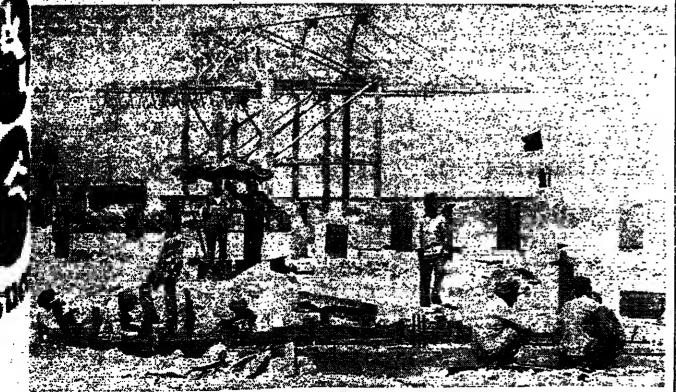
In these conditions the overseas contractor bas to be certain that be can service the debt, as well as produce a return which is likely to prove that his over-seas initiative is worth while.

In these circumstances many contractors bave decided on less ambitious forays into overseas markets and concentrated an making sure that their own internal finance can cope as

far as possible. But if bank interest rates cover for the performance bonds are always a source of concern which are usually required by for the overseas contractor, overseas clients. another is the lack of specialists that banks possess to deal with of loss from delay in the transfer ally a guarantee given by a bank the problems of the contractor. of these payments. on behalf of a contractor in As development projects As development projects grow more complex, involviog of these payments. The premium levied on the respect of a percentage of the grow more complex, involving insurance cover, is charged on value of the contract he is long-term finance, more tech-the total of the estimated basic undertaking. If performance on nological expertise is required contract price and all such addi- the contract is regarded as among the bankers to the total of the estimated basic undertaking. If performance on nological expertise is required contract price and all such addi- the contract is regarded as among the bankers there t common criticism tional sums, and includes a pro- deficient, the customer can appreciate the problems. There lement of claims is vision for the proportional receive immediate part-compen- is a growing desire among conreceive immediate part-compen-sation in cash by calling in the tractors and engineers that bankers should participate more closely in negotiations, especially where important government or other major pro-jects are lurolved.

The banks may take issue with such an argument, but from the contractors' point of

view it would provide consider-John Moore



m port al Mina Jebel Ali, under construction by Gulf-Cobla for the Ruler of Dubai. The port, with 66 berths, is due for completion in February, 1981

Edge-za-gee-ba-she

Sounds famíliar?..

In Turkish "eczacibası" (pronounced edge-za-gee-ba-she) means chief pharmacist. It is also the name of Turkey's largest manufacturer of pharmaceuticals, the field where Eczacibasi first established its reputation.

The Eczacibasi Group is now involved in a lot more besides. It has major interests in cosmetics, tissue paper products, ceramic sanitary ware, polyurethane insulation, tomato paste, tinned fruit and vegetables, welding electrodes, laminated packaging materials, etc...

Currently in a period of impressive growth, the Group is making substantial investments at a time

The Eczacibasi Holding Co.

Wholly owned subsidiaries SCZACIBASI ILAC A.S. Phenmasuicais and competies IPEK KAGIT A.S. Citatie paper ECZACIBASI SERAMIK A.S. Ceramic sanitary wan ORTA ANADOLU A.S. Ceramic senitary ware OASA A.S. Marketing and distribution ESAN A.S. Ceramic raw materials and non-r TESAR A.S. Valves and fittings for hathroom fortures GIRIŞIM A.Ş. Maricanie PADEKO A.S. icals and polyurethane systems REMAS A.S. Cristian

Other subsidiaries and associate companies ECZACIBASI YATIRIM HOLDING A.S. stment trust INTEMA AS. ary ware and building materials DOSAN A.S. Tomato paste, tinned vegetables and fruit

KAYNAK TEKNIĞİ A.Ş. PETAS A.S. ABS ALCI A.S. -Gypsum and gype ATLI ZINCIR A.S. chains, tire wire product ANSA A.S. PETETER A.S ic soda, polysther polyo TOPLU KONUT HOLDING A.S. Land develop ent and hou DONKASAN A.S. Paper recvo ALAMSAS A.S. Heavy mach TORK PIRELLI A.S. Time

Licensor Firms - American Hospital Supply Corp., USA -AB Astre, Sweden . - Beiersdorf AG, W. Germa - Biochemie GmbH, Austria

Bristol-Myers Co., USA - Collett-Marwell Hauge A/S, Norway

when the country is beset with economic difficulties -to consolidate the lead Eczacibasi has established in such fields as pharmaceuticals, paper and ceramic sanitary ware,

to complement the Group's existing expertise in sanitary ware by expanding into related fields. such as bathroom and kitchen units, and

. to create new opportunities from the Group's specialization in the technology of ceramics.

Eczacibasi also means continuous growth... continuous expansion.

For further information please write to: Mr. C. Tokcan, General Coordinator, Eczacibasi Holding A.S., Büyükdere Cad. 15/A, Sisli, Istanbul



40 29 14 40 21 50 . Tolog 27 743 ezhl - tr

- Esab, Sweden - Fujisawa Phermaceutical Co. Ltd., Japan

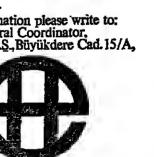
- Giorgio Zoja S.p.A., Italy - Hans Schwarzkopf GobH, W. Ge

- AB Leo, Sweder

- Morton-Norwich Pro Luste, Inc., 11CA
- firtho Chevron Chemical Co., USA - Parke-Davis and Co., USA
- --- Pharmacia International, Swi
- Philips-Dophar B.V., Netherlan
- Richardson-Merrel Inc. USA Rhone-Poulenc Industries S.A., France
- Schering Corp., USA
- Takeda Chemical Industries Ltd., Ja

ł:

- AB Tetra Pak, Sweden
- --- Upjohn International Inc., USA



VШ

Ł



MANPOWER-PAKISTAN

Are you looking for professionals ?

Contact the professionals for your manpower nsøds.

We supply all catagories of workforce from unskilled to skilled end 31 DECADES OF also highly qualified personnel. We elso undertake catering contracts and cemp managen PROVEN RELIABILITY

We have recruited over 10,000 workers for H.M. British Government ministrics and large numbers of internationally reputed civil engineer-ing companies operating in the Middle East. For further details please contect:

M. Enver Baig, Chief Executive, Jan Mohammed & Sons International Recruitment Consultants P.O. Box 4013, Kerachi, Pakistan

Tel. 227240/233520/239643 Cables: ALARAB KARACHI Telex: 24545 Baig PK.

business

But with many large items like bricks and cement it is a costly and lengthy exercise to export, and this bas meant that building material companies wishing to trade overseas, particularly in the booming deve-lopment markets, have had to ear their share of building new manufacturing plants in these countries.

This can prove a risky busi-ness—as many contractors and suppliers bave found to their cost in Iran-given the politi-cally unstable climates in many of the Third World countries where development potential is greatest. Not only do British manufacturers operating in these countries have expensive ssets at risk but there are often problems of finding a suitable partner to operate the plant. Even if these difficulties are overcome the company still has

can be a lengthy process-while countries such as Nigeria can all too readily decide to nationalise at least part of the Thus, while the potential of

> However, it would be unfair to paint a completely bearish picture of the overseas development markets, which have pro-

downturn in UK construction activity.

was perhaps best summed up by London Brick, which three years ago produced figures showing that in one case where a price bad been given for delivery to Riyadh in Saudi Arabia, the transport charges worked out at 41p a brick-21 times the ex-works price of the

But the export markets should not be dismissed. Buildto another.

Because of the vast range of building materials and components manufactured in this country, accurate figures on export levels are difficult to arrive at, but exports of building materials from the UK may have approached £1bn last year.

Demand

However, UK suppliers may find life a little tougher in the immediate future. The rising value of sterling is continuing to blunt the competitive edge across the whole range of British goods, while a number of important export markets are looking a lot less huoyant these days. A spokesman for the National Council of Building Material

Producers said that there are clear signs that the "flatteningout" in the level of construction the major Mild markets is continuing. In Nigeria, another important development market, some British suppliers report a marked slowing down in activity as the country's economy moves into recession. ' London Brick, for example, has just trimmed its operations in Nigeria. The group also bas a 20 per cent stake in a hrick works in Iran. But here prospects look perhaps a little hrighter than for many construction companies with investments in Iran. London Brick's stake is in a plant with two brick kilns one of which had been working for around 12 months when the troubles erupted. Brick production has now restarted at this kiln, and it is hoped that the second will he fired shortly. However, there is always the fear that the new authorities will attempt to nationalise businesses overseas interests. with The group has also bad problems in Abu Dhabi where it has presently closed down its operations, and its difficulties in Nigeria, Iran and Ahu Dhabi led to £260,000 extraordinary loss last year. Against this the group's traditional UK brick business performed well, with a recovery in UK private house-building last year. The Croydex bousewares and garden pro-ducts generated export sales of £4m, and total group pre-tax profits rose from £12.2m to £14.1m in 1978. London Brick's recent exper ience in Ahu Dhahi, Nigeria and Iran ideally reflect the risks and problems facing UK suppliers looking overseas to rednce dependence on a bome market, although London Brick's overseas exposure is much less than some suppliers.

Financial Times Tuesday June 26 1979

OVERSEAS CONSTRUCTION VIII

Material suppliers seek new export markets

to repatriate its share of profits back to the UK-and this, too, THE DOWNTURN in UK construction work bas led many contractors and building material suppliers to look overseas to replace any softening of profits on the home market.

these markets cannot he ignored. British suppliers are also well aware of the risks they may be taking by investing cash in overseas projects.

> vided in many cases a more than useful cushion against the The problem facing com-panies trying to export materials direct from the UK

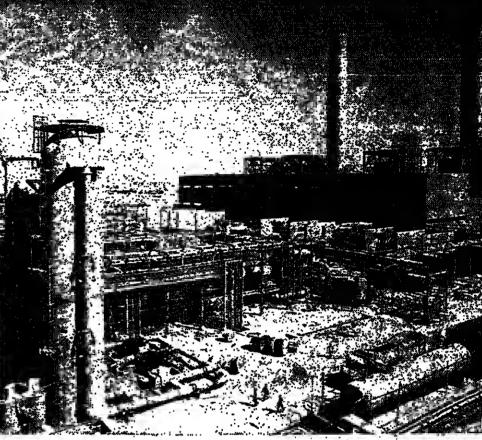
pricks themselves.

ing materials embrace a wide range of products from door knobs to structural steel supports, and the smaller products are easily shipped. It can even be economic in some cases to ship bulkler products like cement. Of a total world consumption of cem¶ot estimated last year at around 700m tons, approaching 40m tons was shipped direct from one country

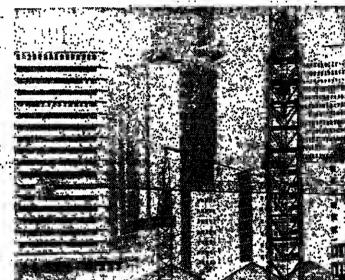
Blue Circle Industries-form-. erly Associated Portland Cement-last year earned just over balf its £51.6m pre-tax. profit from its overseas operations.

North America remains its most important overseas market generating around 20 per cent of total group profits, with Asia and the Middle East generating a further 14 per cent and Africa 15 per cent. At the end of last year Blue Circle announced that it had completed financing arrangements for a further three major overseas projects, together valued at £178m. These were in Mexico, Malaysia and Nigeria.

Redland with pre-tax profits of £39.4m in 1977-78 is snother major UK huilding materials group with very strong overseas



A desalination and power plant under construction at Jeddah, in Saudi Arabia. The civil sub-consultants are Sir William Halcrow and Partners; with Ewbank and Partners as consulting engineers. Eubank has strong involvement in the Middle East and has recently won new contracts in Malaysia, Venezuela and. the Bahamas



COSTAIN HAS BEEN IN THE MIDDLE EAST SINCE 1935.

Airports

Bridges

Complete Industrial Processing Plant AND IT SHOWS: (Ammonia, Cement, Desalination, Steel, Gas Treatment, Lube Oil

and Natural Gas Liquids: Gas Compressor Stations; Oil & Gas Production Facilities.) Container Handling Facilities Defence Projects Dredging **Drvdocks**

Educational Buildings Fuelling Depots Government & Commercial Buildings Harbours Hospitals Housing Land Reclamation Marine Defences Piling Pipelines (Land & Submarine) Power Stations. Railways Roads Site Investigations (Onshore & Offshore) Tunnels Water Supply, Sewerage and Drainage Schemes

COSTAIN GROUPLEATED

111 Westminister Bridge Road London SEI 7UE Telephane: CI-923 4977 Teles: 8811804 COSDON G

Offices in Abu Dhabi - Dubai - Oman - Saudi Arabia

accounts showed that only just over a third of total profits is generated from UK sales. Its major overseas market is West Germany, which generated 38 per cent of group profits, although this share bas declined in recent years. In 1974-75 West Germany contributed exactly half of group profits, although profits across the board were generally lower that year.

The group has recently embarked on a U.S.\$100m shop-ping spree in the U.S. and as a first step announced in March this year that it had agreed to proceed with a \$29.2m (£14.4m) takeover of Season-All Indus-tries, the U.S. manufacturer of alumininm storm windows and doors.

Marley is another British company which is generating an increasing share of its profits from overseas operations. Sales from ahroad last year were £88.4m out of a total turnover of £251m. Chairman Mr. O. A. of 2251m. Chairman Mr. O. A. Aisher said in Marley's hast annual report: "We are actively searching for new investment opportunities particularly in Europe and North and South America. In the not too distant future it is likely that Marley will be employing more capital abroad than at home." Given the current decline in

activity in the Middle East and Nigeria and the apparent virtual loss of an important market like Iran, competition to find new overseas husiness will increase. The Far East may be one market that British suppliers should he looking at. But the prospect of future rewards will have to be eighed against potential risks. Andrew Taylor

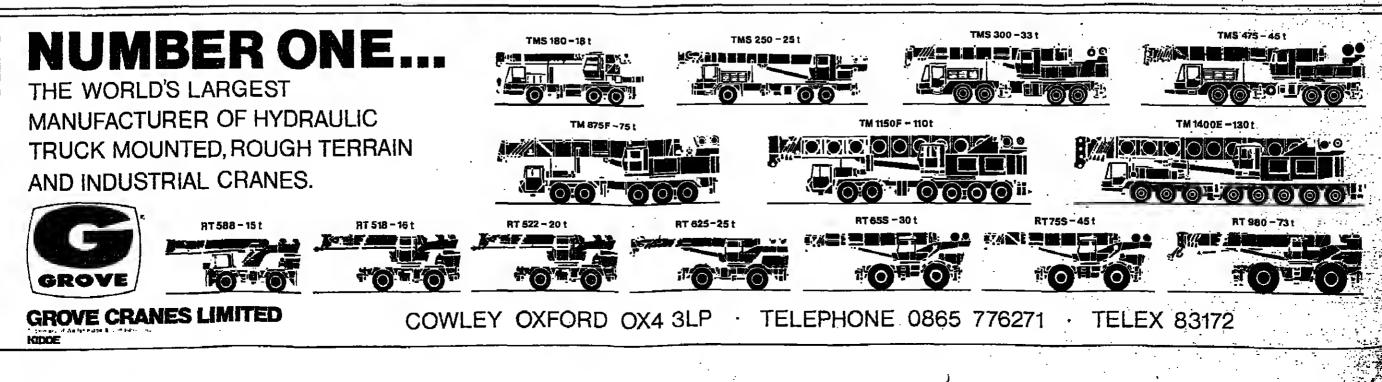
Water

In dry

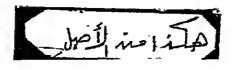
-mpar

Stark Fi

Work in progress on a station for the Hong Kong Mass Transit Railway which, by the mid-1980s will be carrying an estimated 1.8m a day, or about 40 per cent of the population of Hong Kong and the New Territories



ملد امند للص



inancial Times Tuesday June 26 1979

The U.S. economy on the eve of the Tokyo summit: By JUREK MARTIN in Washington

America on the edge of recession

ಪ್ರಶ್ನೇ ಮಾಡಲಾಗಿ ಕ್ರಾಮ್ ಕಂ

ST.

ry fabric of western lifestyles and tradialues were at stake, ted almost enthusiasticdemand for convenurces of energy and to alternative sources of

earlier, Mr. Michael al. President Carter's erns in more cautious tarminology. The 35 increase of oil prices with the prospect of come when OPEC cession. But he nce.

as the U.S. was contight fiscal and policies, combined right public and pricould : ensure that the igb inflation. A recesired "aoft landing" r years of exceptional expansion was still

tha Treasury Secre-taken to qualifying qualified predictions.

last week on the out next month, bas already consequences of the privately shifted to a more peschallenge confront- simistic assessment of the

industrialised world. future. Certainly, the consensus view among private economists is that even if, as some believe, tha racession has not already arrived, when it comes it will be longer and deeper because ess the principal democ- of the evergy problem. The juried their differences trouble is, many now say, that wed common policies to an extended slump may not significantly reduca the current

double digit rate of inflation. Tha statistics, inevitably, are extremely confusing. A recession is said to have occurred if the economy records two successive quarters of contractioo. Secretary, was putting In the first three months of erns in more cautious this year, according to tha latest revised figures, Gross National Product advanced in real tarms by 0.8 per cent at an annual rate. This compared bis week-did indeed adversely with the late bloom possibility of a serious of the final quarter of last yaar when CNP expanded sharply t was not an inevitable at an unsustainable annual rate of nearly 7 per cent.

Severe winter

There clearly were some extenuating circumstances in the first quarter, especially the avoided the worst of severe winter. But when the is-recession and con- April indicators came in-with huge drops of industrial proother words, he said duction, housing starts, car ber bere already nor sales orders for durable goods, nd the corner and the and the overall index of lead ing economic indicators, the writing seemed to be on the.

qualined predictions. Durching of religious contrarys, from anything between 2 per hallonal Energy Agency to cut ties could be further exacerba- so far has been clear; he has forecasting, he noted even statistical aberrations, cent growth or 2 per ceot con-ago, has become so Thus May produced something traction, with the latter school mostly by involuntary means; it gress has thoroughly squashed bave no truck with mandatory able that "the tradi-ystal balls have been wipe out the losses of the pre- continued decline of car sales, maintenance of such a regime, ance" scheme, a tax incentive if Congress gives him the o ground glass." There

At a pre-Tokyo summit gether of the Administration's orders for durable goods. Un-last week on the mid-year economic review due employment beid steady at 5.8 per cent, close to its four-year low

Moreover. May also produced at least a small break in the inflationary spiral, as the expected decline of food costs held down the rise of the Wholesale Price Index to a modest 0.4 per cent. Business capital investment plans-foresbadowing more than 5-per cent expansion in real terms this

> THE TOKYO ECONOMIC SUMMIT

were not unhealthy. vear though there is disagreement whether funding is going to or merely to roli over accounts receivable.

By and large, at least notil quite recently, the dollar re-mained in good condition, relieving some of the inflationary burden as well as substantially. contributing to the fact that the balance of payments on current account actually shifted into surplus for the first time in more than two years in the first quarter.

Y senior White House are those in Washington who induce some second thoughts, the lack so far of a notably over a protracted period can be not one of the economic believe that Mr. Blumenthal, as Industrial production rose successful exports drive. But easily managed, nakers, was waxing elo- he presides over the putting to- again, as did bousing starts and Mr. Blumenthal was none the The possibility of energy nakers, was waxing eloless emboldened to issue what problèms causing a downward

less emboldened to issue what provide fortunes poses might be described as a veiled lurch of economic fortunes poses hint-much more aubily some serious questions about delivered than in his celebrated the Carter Administration's and losing confrontation of abilities to cootrol events. It earlier this year—that the is not necessary to repeat bere Federal Reserve should not the frustrations Mr. Carter bas move to relax monetary policy. encounted in trying to raise the There is however, the public awareness of energy prob-There is, bowever, the nagging fear that the full impact of soaring energy costs lems and to get appropriate legislation through Congress. Bot it may be added that, for

impact of soaring energy costs and tight supplies on the economy has not yet fully been appreciated. Mr. Blumenthal estimated that the price increases for oil already put into effect this year could add at least 1 percentage point to at least 1 percentage point to the domestic inflation rate aod knock at least 1 percentage point off growth this year and next. With the now outdated official predictions of January only holding out the prospect of a 2.5 per cent real expansion

in 1979, the margin of error for avoiding a recession is patently perilously small.

It is very hard at this stage quaotify the further damage the economy is suffering because of the energy crunch. While the industrial sector seems so finance industrial development far to be avoiding the worst, or merely to roli over accounts already sluggisb productivity is bardly going to be belped when much of the workforce spend hours in a queue at a filling

station waiting to fill up their The services sector, travel, the farmers, or the taxi drivers,

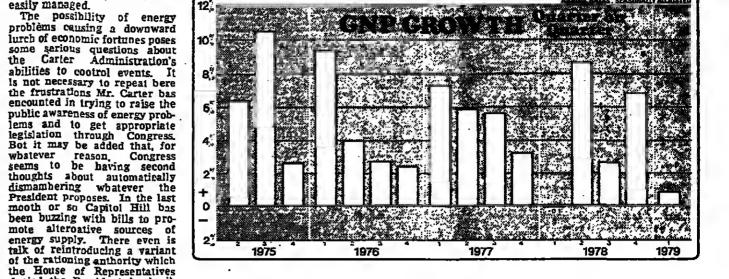
Wage settlements The outlook is perbaps less encouraging when considering Mr. Carter'; anti-inflationary Mr. policies. A key element in the voluntary wage aod price guidelines system-the use of Government procurements sanctions against violators—is being argued out in the courts. The

Government lost the first round, but won the second last Friday. For all the Administration's protestation; to the contrary, the entertainment, and leisure in guidelines themselves have particular, bave begun to feel clearly been broken in a number the pinch. More generally, pro- of major wage aettlements, in tests of apecial interests, be particular the Teamslers, the they the independent truckers, United Airlines machinists and the Rubber Workers. The wall. But, again, April was unduly influenced by special factors— the truck drivers' strike, a and private estimates range met its pledge to the Inter-bunching of religious bolidays, from anything between 2 per national Energy Agency to cut ties could be further exacerba-construction of additional fuel guidelines are bound to be second quarter growth. Official problems. So far, the U.S. has indo:try negotiations this bunching of religious bolidays, from anything between 2 per national Energy Agency to cut ties could be further exacerba-construction.

the House of Representatives denied the President in April. in those making wage claims. Some of Mr. Carter's econolooking a bit blunt. Fortuna-tely, the majority view in Congress at this stage does not dis-sent from the broad outlines of bis fiscal programme, entailing a budget deficit of a bit under \$30hn in the fiscal year beginning in eagerness for a balanced budget is under control in Congress. It

electorial chances next year.

The same question must be asked of Mr. Carter, an unannounced candidale for reelection. His public reaponse so far has been clear; he has



that the public now feeling hard done by by the petrol mic policy tools, therefore, are crunch, believes them to be the fairest solution. He has also made it clear that he wilt not recommend a stimulative tax cut while inflation is still raging regardless of the political climate and the clamour for the alternative candidacy of Senator Edward Kennedy. October. Certainly

Backbone If Mr. Carter's backbone in which maybe it does not, then the force to do it these days in-disputably is Mr. Blumenthal's. a roller roaster ride in Washington, but is now in the

ascendancy, enshrined as head in Administration and as the publicly that in 1977 economic policy, then tailored to the need to reduce unemployment, was

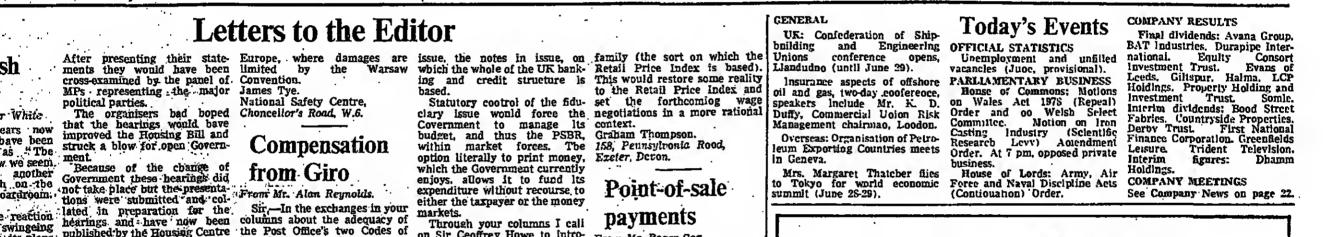
designed to induce moderation even though every poll suggests unnecessarily expansive, thus spurring inflation

He says he has no intention of making the same mistake again. Since the Administration now speaks much more with one economic voice-hisit is hard not to believe him. But Washington remains a sieve, and there are already muticrings emanating from the White House and Treasury that for economic, if not, it is said

19

political reasons, a severe reces-sion could change eveo Mr. Blumenthal'a current opinion.

Thus when Mr. Carter makes this regard required stiffening, his cconomic exposition to the six other heads of state in Tokyo, he will probably tell them little that they do not The Treasury secretary has had already know. The downturn in economic activity, whether or not it meets the official definiascendancy, enshrined as head tion of u recession, is the most of the Economic Policy Group advertised that the U.S. has experienced in years. At least the President's chief economic Mr. Carter has the painful conspokesman. He has admitted solation of knowing that in Tokyo most of his summit colleagues are in the same boat, facing the same problems.



ment.

being discussed.

Association. 57 Parkside Road,

Reading, Berks.

Comparative

From the Director-General,

crash costs

26, Store Street, WCL.

Water down

E.T.Cantle ...

Council,

v English

ase-

-Marile

بيا ويترج والمرجع

inom hause

- Think

To Bainton

جرجنيتم

2554 She

John Baker White or some years now ible strikes bave been in Europe as "The Disease." Now we seem.

developing another not so much on the set in the Boardroom.

dget, with its swingeing hearings and have now been irect taxation, its plans: published by the Housing Centre a expenditure by the Trust. I understand that

on Sir Ceoffrey Howe to Intro-duce a new Currency and Bank Notes Bill which limits any Sir,-Mr. Edmuo Barker's wellinform Edmuod

is aoother question whether Congress will not want to cut taxes if the economy does start turning sour. Congressmen then may start looking for the sort of stimulative solutions that can further their own

are the voices of the great companies wel-Budget as a chalgreater endeavour? So ore than the noise of behind the skirting The Budget provides ties for British farmdoes for other indus-f. from the National Union no lead, only a but, higher costs. The of the Central Land-Association is in Sharp

ant contrast. om tha City of London, itadel of courage? A reduction in share

the drain From Mr. A. J. Hampshire Sir,-The Prime Minister has

As for MPs, who giving a lead, they moaning about their As a former member of nons I feel ashamed at bodies learn to operate without

nons i tou ashance at bodies learn to operate without induct. Has aacrifica waste, and to eliminate all unnecessary expenditure. Rate-ing have we got to wait payers will applaud this intention. They believe, as does and others who prida Mrs. Thatcher, that local es as being leaders of authorities often spend money extravaganting and carelessiv. extravagantly and carelessly. They are also convinced that arprise, stop moaning to match the courage. They are also convinced that ity to look ahead, of other rate-levying authorities first-ever woman Prime are worse, and this is even more worrying because while local authorities are subjact to the disciplines of the ballot box and the official scruting which

nd, Canterbury.

liamentary ountability

that ratepayers have to pay more than they should for ser-vices which these national monopolles could provide more efficiently if they were forced Ernest Confic Nhilst Parliament dee issues of introducing shadow committees of safeguard the interests to do so: d members control over

We therefore call upon the Covernment to add the area servants and their dets, it seems that both Water Authorities to the list of have forgotten recombodies whose activities are regularly scrutinized by governons to improve the bility of Parliament to

use of Commons Select tee on Procedure recom-that congressional style use of Commons Select that congressional style A. J. Hampshire, should be held in Both the Conservative Reading Ratepayers'

your parties agreed with commendation.

attempt to demonstrate lue of such hearings Gould and Peter Bottomanised a congressional varing on the 1979 Hous-Statements were subby 21 interested organis-ind it was intended that ganisation would intro-British Safety Council ese with an oral presena panel of back-bench

iking evidence on the ousing Bill at three pubrings. damages in a product liability organisations invited in- claim say following a DC-10 rings.

i rect taxation, its plans: i rect taxation, its plans: s expenditure: by the i ts invitation to free i ta show some initia-collective: moan. To me might imagine that one-clause Budget-ting taxation reliefs. are the voices of the between the pople and Parlia-are the voices of the present the voices of the between the pople and Parlia-published by the Housing Centre the Post Office's two Codes of Practice, no mention seems to Parliament has regelved a copy. one substance of the substance of the se submis-sions demonstrates the potential one-clause Budget-to be constant to the dialogue the voices of the between the pople and Parlia-ment instruction to the Giro

payer can give or send a pay-ment instruction to the Giro We would bope this initiative Centre on one day and the payee will not be forgotten by Parlia can have that money in his ment especially now whilst the account on the following day. principles of accountability are Indeed, this is what usually happens. However, if the Ciro Centre is slow or makes a National Home Improvement mistake in carrying out that instruction, the payer may find that the money has reached the payee's account too late to meet a deadline and that he, the payer, has been charged interest he expected to avoid. Alterna-tively, the payer may be making

a payment which attracts interest from the payee, e.g. savings with a building society. Payment delayed by the Ciro announced that her adminis-tration will take early action Centre will then cause the payer to lose interest he might have to ensure that local government expected to earn.

Four of our membars, who this year bave suffered such delays, have successfully secured compensation from National Giro. But the availability of compensation is covered neither by tha conditions of the Ciro aervice nor by a code of practice. Ought it not to be, so that all users can know of and benefit from it?

Alan Reynolds. Croydon Ciro Users Group, 40, Leyburn Cardens, Croydon.

and the official scrutiny which the Covernment has announced its intention to improve, these **Definition** of other bodies, in particular the area Water Authorities, are not truly subject to either. The result, as investigations by this association and others reveal, is that retenever have to nave money supply From the Vice-Chairman,

Creater London Young Conservatives

Sir,—In your leader of June 21 entitled "The Old Lady'a old methods," you wel-come the Bank's contribution to the debate on monetary policy in the latest Bank of England Quarterly Bulletin. However, you continue to ignore one of the most important aspects in the debate, namely, the correct definition of money.

Among others, I have ex-pressed in your latters column concern about the correct defioition of money and the opinion that MI and M3 are indicators of the velocity of circulation, the circulation of Interbank deposits and the creation of credit, not definitions of money ltself.

It is refreshing to see in the Bulletin a recommendation by three members of the Bank's Economic Intelligence Department that direct control of the monatary base, the notes and coins beld by banks and bankers' Sir,-Whilst I am sure it may balances at the Bank of Eng-not have influenced anybody it land, might prove more effective than attempts to control M3.

is nevertheless a fact that the

further growth in the fiduclary issue to the growth in the notion's economy.

Charles Smedley. 25 Boiton Cordens, SW5. **Real petrol**

economies From Mr. C. J. Corier.

Sir, - Some 20 years or so ago, in Sweden, I was driven in a SAAB car having an experi-mental "gallons-per-mile" indi-cator. Such an instrument would

probably do more to reduce petrol consumption than would a reductioo in the legal maximum speed. It would undonbtedly do so in my own case. I am sure that I should keep a constant watch on such an indicator

whereas I am very doubtful of the value of a reduction in the speed limit in economising in fuel consumption. I maintain

a detailed record of my petrol consumption and when Mrs. Castle introduced a 50 mph speed limit I was able to com-pare the consumption (driving a Rover 2000 automatic) driving to this limit with the figure driving to a speed limit of 70 mph. There was no difference. In fact, such slight, but insignificant, difference as there was was the wrong way round. I used marginally more fual when driving to the lower speed limit. Is not the most economical

car? C. J. Carter. Turner's Wood Drive,

Reality and

the **RPI**

From Mr. Graham Thompson.

Sir,-The recent Budget transferred a substantial element of taxation from taxes on income days. It was this incompati-to taxes on expenditure. This bility between the interests of transfer has, bowever, only bad a marginal effect on the purchas- hoider as an investor which Lex ing power of the population in general. Unfortunately while taxes on spending, such as VAT. are included in the Retail Price

to the Retail Price Index without having any significant effect on the standard of living. The effect of this on pensions companies should have greater has already been noted. This, confidence in their shareholders bowever, is minor compared with the confusion and damage that could be caused in the

wages negotiations this coming autumn. I bope that the Central interests of both. In the final analysis, it is the Statistical Offica can be per-Government, through the Cur- suaded to clear up this conorganisations invited in- claim say following a local dovernment, inrough the cur- suaded to clear up this con- Drifticays, consumer groups, house- crash caused by a defective rency and Bank Notes Act of fusion by publishing an official 5, Davenport 1 s, professional institutes design would be twenty times 1954, which ultimately deter- figure giving the increase in Felpham, al authority associations. higher in California than in mines the size of the fiduciary spending power for a typical Boguor Regis.

Barker's well-informed article (June 18) on the "upheaval cash register design and marketing made one sigoificant omission. Although he rightly pointed out the transformation of the "till" Into the pointof-sale terminal which is now an integral part of the retail management information system, he seems to have forgotten the recent developments in POS terminal design to incorporate Electronic Funds Transfer Systems.

There are, of course, several types of EFTS; the higgest impact will come in retall when the customer has her ank current account immediately dehited at the point of sale There are plans in Britain for a payment system linking all banks together and using a standard terminal, while in the U.S.-birthplace of the cash register-there are already serious operating point-of-sala funds transfer systems. Roger Cox.

30 London Road, Westerhom, Kent.

> Rights issues

From Mr. P. G. C. Fletcher Sir,-It seems to me that Dr

Paul Marsh (June 15) misses the point of Lex's article (June 9) on Rights Issues. The investor is becoming chary of rights issues since the industrial climate is such that

it may take a long time before any benefit comes through to the ex-rights share price. Companies seem unable to make realistic forecasts of profits on which to base their rights issues and discounts are therefore often unattractive. Rights issues are usually made at the top of a company's profit cycle which is when most investors should consider reducing their stake anyway, particularly as new investment takes such a time to become profitable thes the company and the shareso ably illustrated and which deserves greater study.

I wonder whether Dr. Marsh would agree that the investor Index, the taxes on income are should seek growth by buying not. The transfer will, therefore, into a company when its profits add between 31 and 4 per cent are low and ripe for recovery. rather than when It is seeking to exploit markets further with newly raised money. Perbaps and go to them for further funds when profits are actually low, but the outlook is good; this would at least align the

> P. C. C. Fletcher. Driftuays, 5. Davenport Rood,

Before you do business with world... ...do business with us.

If your business is international, Bank of Tokyo can do a great deal to help it run more smoothly, and more profitably.

For a start, we've got branches and connections spread over the length and breadth of five continents. From Bangkok to Brussels, Lagos to Lima, Sydney to Seattle.

And we have a reputation for being one of the world's leading specialists serving the needs of international business. Which stems from nearly 100 years of making life easier for international businessmen.

Which is exactly what we'd like to do tor you.

Before you do business with the world, you'll find it profitable to do business with us.

BANK OF TOKYO

London Offices: 20/24 Moorgate, London EC2R 6DH Tel: 01-638 1271 and at 1 Hanover Square, London W1R 9RD

Your international connection

cruising speed likely to be a function of engine size and of the power-to-weight ratio of the London Road. Chalfont St. Ciles, Bucks.

Companies and Markets

20

UK COMPANY NEWS

DESPITE strikes and severe weather, pre-tax profit of Kenning Motor Group fell only

marginally from £2,75m to a

dividend of 4.63p was paid.

affected profits from motor depots where margins suffered from severe price rutting, says Mr. G. Kenning, chairman.

He commonts that the results

the

and

Financial Times Tuesday June 26 1979

A. Holden

improves

to £1.82m

AFTER THE rise in midway

profits from £0.98m to £1.03m Arthur Holden and Sons finished

the March 31, 1979, year with taxable surplus ahead at £1.82m compared with £1.67m. Turn:

over of the group, which makes, sa lacquers, coatings, varnishes, etc., improved by £2.17m to

for year

Hondel

and the

THE WHY

Recovery trend continues Melody Mills hits Kenning Motor better at Elliott Peterborough

THE RECOVERY Group of Pelethorough, hugun in the first half, cuntinued in the second six months and the year to March 31, 1979, finished with pre-tax profils of £813,000 rompared with a loss of £220,000 last time.

Mr. A. W. Houston, chairman of the manufacturer of relocatable buildings, furniture and joincry says the company statts the current year with a healby order book, and the Buard looks forward to further progress.

The Board is actively purshing new product and marketing publicies so the company will be well placed to assign its resources towards the needs of the 1980s.

At the halfway stage, there was a turoround from a £248,000

loss to a profil of £405,000. Turnover for the year rose from £16m 1a £16,58m. Net most come through at £513.000 compared with 269.000

The net tinal dividend of 0.75p 1.fts the total to 1p 40.25pt. Stated earnings per 10p share are higher at 4.01p, against 0.520. Assets per share are given 1. 11 5 1.1 5

0.520. Assets per share are given as 44.75p (44.85p). The directors have concen-trated on strengthening the group's traditional activities and on directors for activities and group's traditional activities and on dispassing of assets to reduce lograwings, which were down (rom 55.07m to 54.46m. Wharf management was not in the mainstream of activities and, in January, 1979, an offer was accepted for Medway Wharfingers, which reduced horrowings by nearly 5600,000. The group has sold its farmer The group has sold its former heanquatters, SI. Peter's House, and contracts have been exchanged since the year end for

the sale of the Nesen Ayeliffe factory for \$500,000. These and other disposals have realised



INDEX TO COMPANY HIGHLIGHTS

:				C	Page	Co
	Company	Page	Col	Company		
r n	Cropper (james)	20	8	Northern Goldsmiths	22	
j	Elliott Gp. of P'boro.	20	1	Paterson (R)	20	
	Holden (Arthur)	20	a	Renwick	20 •	_!
ļ	Jackson (J & HB)	20	8	Reed Intl.	21	_
	Kenning Motor	20	S	Thermo-Skyships	21	
	Marshalls (Halifax)	20	I	Vectis Stone	20	
1	Melody Mills	20	4	Whitecroft	22	
r	Mining News	22	4	Wilson Bros.	20	
	-					

Elliotts of Peterborough bad a successful year, meetiog tbe demand from Government and industry against strong competilion. Last year's reorganisation henefited Medway Building Group, which performed well. Nesco Furnishing Interna-

Nesco Furnishing Interna-tional has gained new customers; plans are in hand to move production to other group premises in the area. Several useful contracts were woo hy Ellintt Medway Construction (Scotland). including the accommodation block for the Torness nuclear power station. The position of the joincry divisinn has been consolidated against declining trends for the industry as a whole. Sharp Bress, and Knight improved its penetration inin the standard windnw market, as well as seeking opportunilies overseas. 5trathelyde 5awmills main-tained its level of husiness and gained new customers, despite the slowdown of husiness in the first nuarter of 1979.

Of the overseas division, the directors say work in progress In the group accounts includes 1148.000 for 11 hoys' schools and £575.000 for kindergartens in Saudi Arahla. Final seitlemeni, including retentions, will fall due for payment in lbe current

Fixed assets were lower at £4.26m, against £5.42m, while net working capital increased from f1.19m to £2.45m.

• comment Elliott Group is gradually pulling itself togelher after the self-inflicted wounds of the past couple of years, and the pre-tax profit is not disappointing, even if the return on capital employed still falls well short of company is aiming. The pro-gramme of asset disposals con-linuing into the current year should help take deht to less than 60 per cent of shareholders' finds unless there is unusually high stockbuilding. The healthy order book, to which the group refers, is oot the surest of guides to future trading as it covers such a short period, hut Elliott is hnping that its relocatable

huildings are cheap enough to withstand or even benefit from local authority spending cuts. The increased dividend gives the shares, up 2p at 28p, a yield of 5.2 per cent, while the SSAP 15 p/c is 6.8. But the discount to nct worth is still considerable, and a bid would not be surprising, and unwelcome. not necessarily

record £826,000

TAXABLE profits of Melody Mills, wallpaper manufacturer, expanded from £506,90S to a record £825,533 in the year lo Marcb 31, 1979, on increased turoover of £9.93m, against £7.97m

to £114.39m. Afte restimated tax margin lower at £730,000 aga £740,000, net profit was £13 compared with £2.01m. The directors say sales in the first quarter of the current year have been maintained at salis-

factory levels. At the halfway slage, the surplus was up from £165,000 to £310,000.

The net dividend for the year is hoisted from 3.243p to 6p. A one-for-one scrip issue is also proposed, together with a share placing to raise some £440,000 net of expenses. £428.000

After tax of £428.000 (£276.3611, stated earnings are higher at 22.9p compared with

Vectis Stone up halfway

DESPITE DIFFICULTIES in the secood quarter, taxable profits at Vectis Stone Group, the huild-ing services and fuel distribu-

man. says these results must be "considered satisfactory" in the light of the difficulties affecting the group's activities in the huilding aod construction industry, which account cent of total profits. which account for 80 per

Following a very good first quarter, the hard winter and the lorry drivers dispute retarded second quarter progress in this group sector, and turn-over for the half year was only marginally bigher at £1.34m

(£1.23m)-Higher dentand for heating oil during ibe cold weather led to increased pro6tahility in the group's fuel distribution divigroup's fuel distribution divi-sion, where operating remunera-tion rose from £291,168 lo £491,479, oo sales of £7.41m (\$5.72m]—a full six-months coo-tribution from Swansea-based Celtic Oll Supplies, acquired December 1977, bas been in-

cluded. On full year prospecis, Mr. Collins says that despite con-tinuing poor weather and the problems facing the oil indusiry. be expects profits to exceed the record £539.147 of 1977-78.

The net Interim dividend is effectively Uficd from 0.35p to o,5p from earnings per 10p share of 1.15p (0.91p). Follow-ing dividend restraint removal, the Board intends to increase subject to trading results for the year reaching anticipated levels -lasi year, payments totalled an equivalent 0.8285p. After tax of £130,400

fils improved from £94.656 to

than expected midway

DIVIDENDS ANNOUNCED

better-than-expected £2.71m in			Date	Corre-	Total
the first half to March 31, 1979.		Current	of	sponding	for
Turnovet rose from £105.97m		payment	payment		year
to £114.39m.	James Cropper		Aug. 10	1	2.5
Afte restimated tax marginally				0.25	1 .
lower at £730,000 agaiost	A. Holden	2.5	·	2.25	4 ·
£740,000, net profit was £1.98m		0.85	Aug. 14	0.5	<u> </u>
compared with £2.01m.	Kenning Motorint.		Oct 1	1.75	 .
A maintained interim dividend	Kieen-c-ze		Aug. 24	3.45	4.5
of 1.75p net per 25p share is			Oct. 1	4.85	7.5
declared. Earnings per share are			Aug. 21	3.24	6
shown to be down from 7.40 to	News Inini		Nov. 2	2.23*	
6.3p hasic, from 6.Sp to 6.2p	Northern Goldsmiths		Aug. 9	1.24	2.38
fully diluted and from 4.6p to	R. Paterson		Aug. 24	1.51	3.38
4.0p fully taxed.	Renwick		Oct 2	1	3
In the year to September 30,	Vectis Stoneint.		Aug. 10	0.35*	
1978, a record pre-tax profit of	Walker & Staff			0.57	0.68
£8.27m was achieved on turnover	Whitecroft			4.5‡	7.7
of £215.06m and a total net	Wilson Bros.		Oct. 2	0.76	1.8

Dividends shown pence per share net except where otherwise atated. The petrol tanker drivers' strike, the road haulage strike * Equivalent after allowing for scrip issue. † On capital increased hy rights and/or acquisition issues. ‡ Adjusted—shares were previously 50p. unusually severe weather last winter particularly

balf amounted to £687,000 major factor in the result, was 1f691,0001 and pre-tax profit was the profits from the car hire £758,000 against £631,000. activities. These were well np on last year's first half and under-

demonstrate that the group is diversified and does not depend comment entirely on vehicle sales for its profits.

Kenning's second quarter was not as had as the market expected. Price cutting on new car sales plus tight margins on tyres meant

promising and other parts of the business are performing well. Restrictions on capital allow-ances for leasing should benefit the group as it has never traded using such allowances in its calculations, the chairman says. Turnnver of the subsidiary Kennings Estates for the first sarily reflect full year policy so

Renwick trebles its dividend as profits advance by 50%

THE DIRECTORS of Renwick has been trimmed to a third of holders' funds, compared with Group report taxable profils up 50 per cent to a record £1.57m for the year ended March 31, 1979, against a previous £1,04m, on turnover ahead nearly £10m to £55.4m

A final dividend of 2p net lifts the total to 3p per 25p share compared with a single 1p pay-ment last time.

water hatton in the course of closure. In spite of this, group profis jumped by 50 per cent, and the shares rose 4p to 50p where the historic p/e is almost 4 on a low tax charge and the yield just under 9 per cent. The results also reflect a much healthier balance chair the At halfway profits had risen from £696,000 to £967,000 and a satisfactory outturn for the full year was expected.

The directors now say that experience so far in the current year has been reasonably satisfactory, but they feel it is too soon to be other than cautious

soon to be other than cautious in viewing the future. Earnings per 25p share before extraordinary items are shown as 20.1p (12.7p) before tax, and 14.2p (9p) fully diluted. After tax, £237,000 against £115,000, they are given as 18.3p (13.1p) and 12.4p (3.7p) fully diluted. Mr. Clifford Willon, chairman, save the cost of the road haul-

PROFITS BEFORE tax of other food products. R. Palerson and Soos improved The 1978-79 pre-tax result says the cost of the road haul

For the first quarter of the current year, the directors report normal and satisfactory trading 4.32 5.84 3.24 7.5 normal and saustactory trading conditions and results for all sections of the group. Full-year earnings per 25p share were up from 12.61p to 14.33p including 1.93p permanent stock relief, while the dividend total is raised to 4p (3.25p) net with a 2.5p final. 4.97 2.38 3.38 2.09 . 2.55 3. 0.83* 0.57 0.68 7.7 1.8 1.41

Total Total ig for last

year 1.5 0.25

- 1.01

4.63

After tax of £807,000 (£855,000), minorities and an i extraordinary credit of £101,000 last time, attributable profits rose from £908,00 to £1.01m.

J. & H. B. Jackson on last years first han and under-pinned the overall group figure. The share price was unchanged at 661p despite the unexpected decision not to raise the interim dividend. This does not neces-parity effort full year policy co

progress

FOR THE first half year ended March 31, 1979, turnover of J. and H. B. Jackson increased from £11.8m to £13.4m and pre-tax profits were bigber at £1.52m against £1.2m in the same

period last year. Tax takes f789,000 against f623,000 giving earnings peri share of 2.03p compared with 2.38p. The net interim dividend i is stepped up from 0.5p to 0.65p -last year's total was 1.0133375p from record pre-tax profits of £2.29m.

£2.29m. Trading profits for the first half were £1.53m against £1.21m before deducting stock interest of £13,000 (£14,000). In addition, profits of £285,000 bave been realised in the year to date, on sales of quoted investments. A total of £489,000 was realised in the last full year. The Coventry-hased groups

its original size, might have cut 170 per cent two years ago. The its full-year losses by £400,000. trading improvement has been The Coventry-based group trades as an iron, steel and non-ferrous merchant.

In the event, the division's led by the manufacturing and deficit was £700,000—a figure motor divisions—in the former, similar to the previous year— both hoat building and vehicle including £200,000 of losses from conversions, especially huses, Walter Hatton in the course of have been buoyant while conhoth hoat building and vehicle conversions, especially huses, have been buoyant while con-tinuing market penetration of Chrysler and VW products re-sulted in a sales volume gain of roughly a quarter. The holidays-division bas improved in line with the travel trade with Western Fuel benefiting from the severe winter conditions. Current prospects are good although it is Wilson Bros. turns in £1.02m healthier balance sheet; the severe winter conditions Current improved cash flow has helped prospects are good although it is reduce net horrowings to still too early to make any around 60 per cent of share predictions.

WITH second-half profits slip-ping from £600.916 to £458.685. Wilson Bros. finished the year to March 31, 1979, with the taxable: surplus little changed at £1.02m.

against £1.09m. At midway, the surplus was up from £486,029 to £562,276. Turnover for the year reached

13.44m (£12.51m). After tax of £236.239 (£374.107), stated earn-ings per 20p share are higher at 6.81p (6.19p). The net final divi-dend of 1.1p lifts the total to 1.8p. (1.41m) (1,414p).

James

Cropper

Marshalls (Halifax) increases 23% to finish at £2.67m nian liten forecast that the full it is here that the group is year figure would exceed that lonking for growth. The hid for the previous year. The dividend total is lifted by now gone off the holl but, with AS FORESHADOWED at mild-

way, Marshalls (Halifax), the concrete products, rock drilling and handling equipment group, reports a tenth successive year of profils growth. On sales 19 per cent higher at £27.02m, pretax surplus increased 23 per cent from £2.16m to £2.67m for the year ended March 31, 1979.

Mr. David Marshall, the chalman, says " lhis welcome man, says "litis welcome improvement in average margins was achieved in spile of the itarshest winter in many years and espertally lough trading con-ditions in the engineering

"Trading in the current year 's satisfarlory and we face the future with confidence and o delermination to succeed," he

28 per cent, with a final of 6p gearing down to 33 per cent, hringing the net that to 7.5p the halance-sheet permits an 15.84p) per 25p share, fram acquisitive stance. Capital spend-slated earnings of 36.41p iog could that around £3m (34.25p), Mr. Marshall says the this year, compared with £21m proposed dividend more closely represents the company's earning capacity,

• comment regards as satisfactory. Even taking into account the unspectacular dividend pros-saw second half pre-lax profits pecis, the slated p/e of 4.3— rising by less than three per on a share price of 162p—looks cent. Marshalls (Hallfax) has a little modest Almost half of again produced record results. Earnings from Hallfax Tool were hound for export, and this may lower hut the encred of the vield of T.1 per cent provides

in 1978/79, so a low tax charge should he mainlained. This year's dividend hike will reduce covet in 2.6 on a fully-taxed hasis, a level which the company

After tax of £130,400 (£110,750) half-yearly net pro-

It is difficult to predict the future. Price cutting is still rife tion concern, were abead from 2205,406 to £250,086 for the balf year to March 31, 1979. Mr. J. A. K. Collins, the chairon car sales while car hire looks promising and other parts of the

urnfils were up from profiled from the strength of the vield of 1.1 per cent provides hnme improvement market and good support to the raling. 11.07m to £1,31m and the chair

£119.686. The injerim dividend absorbs £51.726 (£36.208).

age strike and the severe winter had heen more than £500,000 in

relight side — these problems cosling some £400,000 — which ended the year with losses of £700,000, similar to the previous at

He adds that this side of the group is now running "round about hreakeven."

The motor division's profits were up by 100 per cent for the year; travel increased by 47 per manufacturing cenl. and spanded hy 20 per cent. Mr. Wilton says the group is In a much stronger financial position, and that trading is in advance, so far, of last year,

comment

صلد امند للص

But for the lorry drivers' strike The group's activities include and the winter weather, the manufacture and distribution Renwick's freight division, which of coffee and chicory essence and

second six months, but the com-pany finished the 53 weeks tribution of £327,000 (£241.000) from associates, hut was struck afler higher interest of £322.000 (£259,000), Tax takes £390.000 ended March 31, 1979. lower fTS0.000 compared with Turnover was un-£1,021,000. (£566.000). when reporting reduced half-year profits, the directors said they were reasonably confident

for the first half of the year to

he less buoyant than the second six months, hecause of the seasonal aspect of certain of the company's major products.

company's major products. Indications are that this cycle

is likely to continue in the current year.

lower at £780,000

R. Paterson ends year

A net final dividend of 2.3375p raises the total payont from 2.5475p to 3.375p per 25p share. The conditions necessary for that full-year results, although the issue of 1.2m new ordinary not reaching the previous years record, would be satisfactory. They now say that in receot years there has been a tendency

HARGREAVES

as reported last Saturday.

AGM.

well ahead FOLLOWING THE jump from 538,270 to £242,689 in the first, half, James Cropper and Co., paper maker, finished the year to March 31, 1979 with pre-tax shares to former sharebolders of Jenks Brothers under the acquisition minute of agreement have been satisfied and these additional shares will fall to be profits of £575,952 compared with £380,344 previously. issued immediately following the

Turnover for 1978-79 increased from £9.55m to £10.9m. Profit is In its £4m rights offer docuafter Interest of £190,028 against

ment Hargreaves Gronp is fore-casting a dividend total of 3.951p £155,67L A final dividend of 1.5p per 25p share is recommended, 25p share is recommended, lifting the total from 1.5p to 2.5p. net for the current year ending March 31, 1980, and not 2.142p

	1979 £000	1978 £000	52 weeks to 30.9.78 £000
Turnover	. 146,192	127,667	250,159
Trading surplus before charging:	44,606	38,148	77,792
Depreciation - TV rental assets	18,029	17,214	34,081
– Other assets	3,142	2,569	5,552
Interest	2,222	2,159	4,143
	23,393	21.942	43,776
Profit before tax and minority interests	21,213	16,206	34,016
Tax including equalisation – 52%	11,381	9,036	18,115
Profit after tax	9,832	7,170	15,901
Minority Interests	45	86	173
	9,787	7,084	15,728
Earnings per share	6.27p	4.54p*	10.07p*
*As adjusted for the March scrip issues			-

GRANADA GROUP

Results for 28 weeks to 14 April 1979 (unaudited)

Lord Bernstein, the Chairman, states:

"All divisions are doing well and each has made its contribution to the increased profit and my statement at the Annual General Meeting "that profits for the current financial year are running at some 20% higher than last year" still stands.

'The improvement in the exchange rate of sterling results in a credit adjustment of £1.524m (debit £1.702m) and this is a matter which will be dealt with in the annual accounts.

"An interim dividend of 1.44p per share which with the related tax credit equals 8.228% (5.679 °) and amounting to £2,249,000 (£1,485,000) will be paid on 1 October 1979 to shareholders on the register at 24 August 1979.'

GRANADA GROUP LIMITED

36 Golden Square London WIR 4AH

Trading results In 1978, Luis Gordon continued the sales and profit recovery evident in 1977.

over 12% in value, inclusive of duty.

Profit margins were maintained, despite inflation, and a full year's bencht was received of the fixed cost savings made in 1977.

Trading profit rose 14% to £764,000 and profit before taxation rose from £ 8,000 to £ 180,000.

During 1978, the Group increased both its market share and sales of Doniecy sherry.

Other significant contributors to the Group's sales are Grahan's port, Glavva whisky liqueur and table wines all of which grew satisfactorik. Dividend A dividend of 1p per share (1977 nil) is recommended to be paid on 27th July, 1979 to shareholders, whose names are on the register at the close of business on 25th June, 1979. Shareholders funds Shareholders funds rose to

£1,369,000 (1977 £1,085,000), representing 25p per share.

The future Sales to date are ahead of the figures for the same period last year reflecting increased consumer interest in the Group's products. In the light of the fiscal budget it is anticipated that there will be substantial consumer demand at Christmas, in which case the improvement in profitability of the last

		·	
	1978 £³000	1977 £,000	
Turnover	12,951	11,534	
Trading Profit Interest	764 (584)	669 (553)	
Profit before exceptional iter	ns 180	116	
Exceptionalitems	-	(108)	
Profit before taxation	180 (26)	8 _(4)	•
Profit after taxation Dividend	154 (54)	4 .	
Retained earnings	- 100	4	
Earnings per share	2.85p	0.10p	,

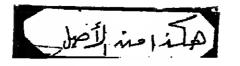
two years should continue in 1979. Annual General Meeting The Annual General

Meeting will take place at the Caxton Hall, Caxton Street, London SW1 on Wednesday, 18th July 1979 at 12 noon. For copies of the 1978 Annual Reports and Accounts, please write to: The Secretary, Luis Gordon Group Limited, 18 Dartmouth Street, London SW1H 9BL.

falesty Queen Ekzab poliers of Domega Sharry Luis Gordon & Sons Ltd., London.

Luis Gordon Group Limited

Sales rose by 10% in volume terms and by just



UK COMPANY NEWS

BIDS AND DEALS Howden U.S. venture

V MOORE

s and Markets

9

ä١

r Howden Group, the Ice concern with large London insurance tereats, is forming a rwriting management London. ith Fred S. James, the UK broker to express a positive interest in the New York est insurance quoted roker in the U.S.

ancial Times Tuesday June 26 1979

PORTSMOUTH AND

LIMITED

SIR RICHARD STOREY'S

STATEMENT

rofit and Inflation Accounting

DERLAND NEWSPAPERS,

delighted to report a record profit which, on an cost basis, rose by 52% from £1,888,000 to £2,876,000. Company first published its accounts in an inflation-orm last year and this process has now been refined

actual valuations instead of Government indices. On the profit becomes £2,108,000.

excellent result is a tribute to the efficient work of ing number of employees. It is also a tribute to ent's unfattered policy, over many years, of making il investments in the best plant, machinery, and Such investment now provides two modern hases with and Such and all and and the Martinery in the set

10uth and Sunderland, and the Hartlepool buildings

ig seven years of statutory dividend control, the bas lagged behind both average employee remunera-the rise in the cost of living; current legislation his to be partially remedied and an increase is now

crip issue envisaged will help the share capital match l employed.

The new company is to parexchange. The first was Willis ticipate in the newly emerging Faber, which announced earlier New York Insurance Exchange, this year that it was to partici-the U.S.'s answer to Lloyd's of pate in the new exchange with Jobnson and Higgins. Howden is the second major

The new Howden-James ven-ture is to be conducted through a joint company, owned equally by Howden and James.

The new company, to be located in New York will, accord-ing to Howden, "provide a broad range of underwriting manage-ment aervices both independent of and in conjunction with the proposed New York insurance exchange. It will be operated independently of Howden's and James' brokerage operations and will accept risks from all insurance and reinsurance brokers." insurance brokers."

James recently broke off its five-year-old equity ties with Minet Holdings, another major insurance broking concern, and there has been wide speculation about which UK insurance broker it would forga new links with.

Howden said yesterday that the announced arrangements will be confined to the proposed underwriting management company in the U.S. and both How-dens and James will be independent in all other respects.

market and to boost exports, Elswick Hopper is to merge its subsidiaries, Elswick Hopper Cycles and Falcon Cycles.

The new company will be called Elswick Falcon and will formally come into being next February

Wellman rejects **Redman** offer BY JAMES BARTHOLOMEW substantial borrowings. But he insisted this was only one factor

THE BOARD of Wallman Engineering immediately and forcibly rejected a take-over bid launched by Redman Heenan International yesterday. Redman has had a stake of 17.6 per cent since March this year. buy your licensor." The terms of 65p cash per

share were "opportunistic and inadequate" said the Wellman directors yesterday. And although profits for 1978-79 were down, the following year would show a "substantial improve-ment." The directors claim the offer takes no account of the contribution expected from the acquisition of the Industrial Heating Department of the General Electric Company of the

U.S. Redman's offer is conditionsl on Wellman not proceeding with this acquisition. Redman claims that the deal might be all right in itself hut it would double the size of Wellman's husiness and Redman cannot know enough about the General Electric department from the outside lo take a risk.

among many that were more important. He said that Wellman already had licences to make pro-ducts of the General Electric Department in question and "it is a somewhat unusual mova to have must licencer"

Mr. Anthony Dockerty, group secratary of Wellman, described Redman's claims of industrial logic in huying Wellman es "absolute rubbish." Wellman had looked at Redman since it Jarratt says. took its stake earlier this year, be said. It had discovered that terms. in the year to September, 1977, £400,000 of the £2.5m pre-tax profit came from Temporary Employment Subsidy.

Redman was "not as strong a ship as they try to make out," he said, and he thought Redman was trying to broaden its base. From a technical point of view there was no odvantage to be gained from a merger. A spokes-man for Redman riposted that such arguments were irrelevant as the bid was for cash and the credibility of Redman therefore did not arise.

ELSWICK-HOPPER To meet the long-term ties of sharing technology and to boost exports, group financial director, the proposed American acquisibecause of his complementary have to confront each other in open argument when Wellman salesmen, said Mr. J. M. Mason, group financial director, yesterday. Mr. Mason agreed that one reason Redman opposed Well-man's deal with General Electric was that it would transform a day To above the offer at 72n.

man's deal with General Electric Wellman's shares ended the was that it would transform a day 7p above the offer at 72p, cash-rich company (£2.6m in the up 17p on the day, Redman's latest accounts) into one with shares were unchanged at 65p.

Reed confident : plans further consolidation

The aim at Reed International The Board considers that, plied by such subsidiaries may, is to use the next 12 months to taking account of available cash have been installed. consolidate further the group's resources and short-term invest. It is believed that proceedings position, in order to establish an even sounder base from which to pay increased dividends in future, Mr. A. A. Jarratt, the chairman, says in bis annual report.

It is still important that gearing he reduced and that currency exposure caused by mis-matched assets and liabilities he elimin-ated. "We are confident that these objectives can be met," Mr.

The keys lie in successfully completing the group's restruc-turing and continuing to improve the earnings base in current cost rather than historical accounting

term borrowings of £7m bad been replaced by cash holdings of £85m of which £58m was in overseas currencies. Share-Directors bave authorised a higher level of capital expendi-ture in businesses that have been inadequately invested in in the past-major examples are tha re-equipment of the packaging activities, modernisation of the printing factories and a con-tinued high rate of investment The report also reveals that

in waste paper recycling. The chairman says a further increase in capital expenditure is planned for the current year, but the group will be spending less than depreciation in current

ments and existing loan and bank overdraft facilities, the group will have sufficient work-ing capital for their present requirements. arising out of the same events have been issued against some 1,100 other defendants and that the total amounts claimed against all such defendants col-

requirements. Directors are of the opinion that the market value of land and buildings is materially in excess of book amount. For current cost accounting the valuation, of which 57 per cent was derived from professional valations over the last three years, was f201m compared with the book amount of f92m. By the year-end, net shorl-term borrowings of f7m bad been replaced by cash holdings of f85m of which f85m was in overseas currencies. Share-

21

overseas currencies. Share-tested in the courts. holders' funds increased from During 1978, a writ of £355m to £434m while net dcbt summons was issued against fell from £384m to £226m. certain Canadian subsidiaries on behalf of numerous plaintiffs The report also reveals that proceedings have recently been commenced against two US. subsidiaries naming them as incurred in connection with the a result of a fire at premises in the State of Kentucky where the State of Kentu

the State of Kentucky where Meeting, Savoy Place, W.C., goods alleged to have been sup- August 2, at noon.



d Shop in Journalism Company has supported the Newspaper Society's if press freedom from those politicians who would it. I have mentioned this fully in previous years how only my hope that Government will legislate at nhibit the closed shop in journalism which could trade union to control newspaper content. **BTR reaffirms intention to**

Disputes

lend

11428

₹.

profit was reduced by the provincial journalists' ie hanilers' strike, and particularly unpleasant it is truly sad to bave to report, yet again, that lisputes, which the Company is virtually powerless ce, and from which its employees derived no benefit. ted the Company's performance to the detriment of

n and Advertising Volume olicy of increasing revenue more by advertising rate than by raising cover prices has continued. The content of the newspapers has been improved and al campaigns used to stimulate sales. I am pleased that with these policies advertising volume generally snd the Company's total revenue rose substantially, snu the Company's total revenue rose substantially, a circulations of all its newspapers. Moreover house-rage—the proportion of bousebolds in each circula-taking the Company's newspapers—has consistently this is important as it enhances the value of the rs to advertisers. In this context if is reassuring to Harris International qualitative research reveal that newspapers are generally more highly regarded by than any other form of advertising.

years ago the newspapers in Sunderland were moved remises with high-quality printing and composition t. Since then negotiations to evolve a satisfactory ity agreement have continued with the production egrettably no agreement has yet been reached to proper use of the resources available but one should led soon.

mount £26m Bestobell offer BTR, the rubber, plastics and BTR also revealed that to become part of the BTR opera-engineering group, is pressing unandited pre-tax profits for the tion and to adopt its busines, ahead with its plan to bld £26m four months to the end of April philosophies." for Bestobell, the fluid engineer-ing and insulation concern the second seco

beated by Mr. Sandy Marshall. month period. Earlier this month, Mr. Mar-writing to Bestobell share-shall, formerly managing director holders, Mr. David Nicolson, of P & O, rejected takeover BTR's chairman, and Mr. Owen approaches from BTR claiming Green, managing director, say there would be no commercial they were astonlished by Mr. there would be no commercial they were astonisour of a advantages for Bestobell in a Marshall's assertion that the merger. "apparent similarities" between Yesterday, however, BTR reaffirmed its intention to make a

the two groups are "superficial." "In more than 50 individual reaffirmed its intention to make a "In more than 50 individual bld of 200p for each Bestobell BTR operations and in no less sbare and at the same time than 19 countries there is Ferranti is acquiring from Da promised to recommend total net obvious continuity in varying dividends for 1979 of 10p per depths," they maintain. BTR share, a 37 per cent increase on the equivalent 7.3p paid last year. The company, however, and expectations "with BTR's declined to say wbether the offer "achievement.", "We believe a would be made in shares or cash, similar achievement could be put the installation is an electronic fuel promised to recommend total net offer "achievement could be would be made in shares or cash.

A spokesman for Beslobell said the directors would be con-sidering the latest development today but he did not think there was anything in the letter which would make them alter their

it Policy and the Future

the Company's policy to provide the best working conditions, and motivation for employees; in return ent continues to expect from employees that high loyalty which in the past made possible the proper newest technology. Optimum use of such technology delayed for the last two years in Portsmouth: this requested by the National Graphical Association to le fullest: discussions with the Company. These s have not fulshed; however, the inability of The s have not finished; however, the inability of The introduce machinery of a kind originally scheduled . Portsmouth in 1977, is a worrying omen as is the . the trade unions and the Newspaper Society to national agreement for this technology.

the Company's duty to its customers, employees, and ers to maintain its record of investment and optimum ers to maintain its record of investment and optimum ity. Failure to maintain these must mean charging n is necessary for newspapers and advertisements. her charges will simply be for the benefit of those ons which continue to prevent the proper use of y. 1 fear that if the Company were now permanenlly from progressing in the way which, in the past, for the success of the present, it will he irretrievably to that disaster zone where national newspapers are agerial control of working practices and policy there almost wholly replaced by trade union domination be future of at least some of those newspapers is threatened. Trade union leaders tell the public that management is the reason for the antiqua production used in the national newspapers and I am determined used in the national newspapars and I am determined uch charge may be levelled against this Company's ent by future trada union laaders looking back on

gement is attempting to do nothing which, intar-, is not commonplace. While it is true that only one ewspaper makes optimum use of the machinery now there are hundreds of newspapers operating that way America and in the Far East and over 30 in Western not to mention countless organisations outside

Company's implementation of a policy of progress has employees by increasing the number of both union union employees, by enabling the Company to pay tion as good as, or hetter than, comparable news-ind by providing security of employment for the le future. This policy bas benefited customers by excellent newspapers. For the shareholders, this s provided a continuously good investment. In these unces it cannot he doubted that were the Company y trade unions, for whatever expediency, to reverse y, the interests of precisely all those whom the policy d favours would be severely damaged.

d favours would be severely damaged. and negotiations are designed to persuade employees national officers of the trada unions concerned to to permit the Company optimum use of the best y it can afford. I assure everybody that if this invest-icy, which has never been fettered in the Company's can again be unfettered, nobody need lose employ-a result of the introduction of the proper use of the chinery and that, moreover, all will benefit by the r's continuing growth and ability to maintain job

ops irst sight this subsidiary's profit of £39,000 (£56,000) nsatisfactory, but I believe the decline is temporary pect the profit to rise substantially. Profit was reduced ptional expenditure: the news shops' initial improve-its and the movement of the accounts department: and cted trading: the national newspapers' many stoppages isually severe weather in the North-East.

mmercial Radio

1.1

h station, Metro Radio (Tyne and Wear), Radio Tees e) and Radio Victory (Portsmouth) made profits and rees declared a dividend. Future prospects are ging.

ent cord, and in this I am specifically joined by the other s, our considerable gratitude for the remarkable of service to the Company given by Mr. E. S. Hoare E. T. W. Galpin who retire from the Board this year. we his working life to the Company and served it with ication and loyalty which should, surely, be an errample dustry. Above I wrote of the way in which the manage the past has contributed to the Company's strength present and here I can add that Mr. Hoare and Mr. for much of the last half century, have been an nt part of that management and it is, therefore, the f their work which are being barvested today.

would be made in shares or cash, similar achievement could be pump and forecourt system attained by Bestobell if it were by petrol filling stations. or both

Thermo-Skyships issue details

The moncy being raised by Thermo-Skyships will be needed in two parts. Initially around £1.9m will be required to com-plete the design stage leading up the to the building of a prototype. 15 per cent Unsecured Loan A further £4.5m will take the stock 1886-89. aircraft to the point where a The issue is being made in certificate of Airworthiness is packages of two ordinary shares, received. The first phase should nine preference shares and £9

A further £4.5m will take the aircraft to the point where a certificate of Airworthiness is received. The first phase should be completed within a year and the second by mid-1982. Thermo-Skyships recently acquired Mercantila Airship Transportation (MAST) which bas been working on tha development of airships for the past five years. MAST, and more recently Thermo-Skyships, has recently Thermo-Skyships, has been financed by private indivi-duals, who own deferred capital, and European Ferries which dividend. owns 90,000 ordinary shares and The preference do not rank quote is not heing sought has also loaned money which for dividend until 1984 when Stockbrokers are Laing and will be repaid by this issue.

to 15.9p

one of further progress."

stock

The ordinary rank parri passu with the deferred as regards dividend.

Sketchlev

Record Sales and Profits for the

year ended 30th March 1979

*Turnover increases 21.7% to £41m

* Pre-tax profit rises 34.7% to £4.9m

* Total dividend up 16.5% to 5.494p

*Earnings per share advances 23.3%

"In the current year sales of all divisions are ahead of the

economic situation and reasonable freedom from national

industrial relations problems, the year ahead should be

comparable period of last year and, given a stable

residual available profits. The formula for redemption is that the company can redeen in 1984 at 160p, rising by 15p a year to 220p in 1988. They are finally redeemable in 1995 at 220p. Interest on the loan stock will 1983 It is

be rolled up until 1983. It is redeemable at £120 per cent between 1986 and 1989. One quarter of the accumulated interest will be paid in the four years after 1983

options over the first six aircraft. The issue is not underwritten

Gerald Wightman,

Chairman and Chief Executive.

Pre-tax profits increased Laropean Ferries will subscribe for between 35 and 60 per cent of the issue, depending on demand from the public, and will take conditional by 33%

W Earnings per share (fully diluted) up by 17.5% Mr True Temper makes important contribution

	1979 £000's	1978 £000's
Turnover	271,686	192,310
Operating profit	24,902	17,642
Interest	5,900	3,338
Profit before taxation	19,002	14,304
Taxation	7,839	6,065
Profit after taxation	11,163	8,23 9
Minority interests	1,264	1,539
Attributable to shareholders (before extraordinary items)	9,899	6,700
Earnings per share (basic) (fully diluted)	34.40p 31.40p	29.65p 26.73p
Proposed total dividend (net)	11.37p	10.00p

Wilkinson Match

Group Results for Year ended 31st March, 1979

Wilkinson Match is an international company manufacturing and marketing consumer products and safety and protection equipment.

4

ET.26/6/79

If you would like a copy of the 1979 Report & Accounts, please complete the coupon and send it to: The Company Secretary, Wikinson Match Limited, 13 Stanhope Gate, Park Lane, London W1Y 5LB

Name

Address

For a copy of the full Report write to The Secretary, Sketchley Limited, Rugby Road, Hinckley, Leicestershire LE10 2NE.

Sketchley Limited Industrial workwear rental, dry cleaning and textile finishing

WGI PRE-TAX PROFITS RISE BY 72%



Mr. D.R. Branks Chairman

22

Points from tha Annual Report and Statement for the year ending 31 **March 1979**

With profit before taxation of £2.05m (1977: £1.19m) the companies of this Group have combined to produce a record result exceeding that of last year by 72%.

The Board recommend a final dividend of 4.5p per share (1978: 3.8p).

An outstanding result from the Civil Division, which included a significant contribution from overseas contracts, is evidence that the demand for specialist foundation services continues.

In the Process Division West's Prochem Limited, formed two years ago, is anead of schedule in both profit and turnover. West's (Australasia) Limited had a profitable year.

A record year for Tully Engineering Company Limited has contributed well to the improvement in the Mechanical and Structural Division's figures.

The Refractories Division has done well to maintain its profits in a year in which the steel industry, its largest customer, has been running well below capacity.

During the year the Group acquired three subsidiary companies. These acquisitinns ara consistent with the policy expressed in earlier years for the development of the divisions.

In the case of each company progress is ahead of that envisaged at the time of purchase.

The success with which the Group has established itself in specialist markets gives every ground for confidence in the future.

WEST GROUP INTERNATIONAL

Lie, ds House, Alderley Road, Wilmslow, Cheshire SK9 10A Wilmslow(0626) 527488

Civil Engineering - Specialist Refractory Manufacture -Process Engineering - Mechanical and Structural Engineering

UK COMPANY NEWS

MINING NEWS Sibeka goes back to Western Australia

BY PAUL CHEESERIGHT

Companies and Markets

exploration at an unspecified location. But in an odd twist to normal practice it will be Swan Resources, the junior com-pany, which manages the project. Swan Resources, which is listed on the Australian exchanges, today makes a formal announcement of the agreement to the Perth Stock Exchange. It will hold: 25 per cept of the venture and Sibeka will hold. 75 per cent. The attraction of Swan

The altraction of Swan Resources to Sibeka is thought to centre on the small company's technical staff. The geologist and miocralogist is Mr. Robert Mosig. who was a member of the small team which made the first

discovery at Ashton. The joint venture, although narrowly conceived in the first instance, could be extended later, perhaps to cover the exploration, areas Swan Resources bas already claimed. It has prospects close to the Ashton joint venture area and also copper tenements at Thaduna, where reserves are established

Australia. Sibeka's return to Western will bave as its main asset a half Australia is a aurprise, bowerer, share—with Spargos—in the after its withdrawal from the Mount Ida gold mine east of Kal-Asbinn venture, led by Conzinc goorlie and the Queen Margaret Asbinn venture, led by Conzinc goorlie and the Queen Margaret and with its joint venturers bas spent more than 'A\$350,000 (f182,185) on redevelopmant. Reserves at Mount Ida have heen put at a proven 15,270 tonnes of ore grading 11.2 grams of gold per tonne and a probable 4,250 tonnes of ore grading 21.13 grams of gold per.tonne, above the 206 metres level: Production costs for this ore have been put by Spargos, at

SIBEKA, the Belgian diamond RlotInto of Australia. Its de- Don Lipscombe writes from group, is re-entering the Western parture caused a flurry on the Perth: Selection Trust of London Australian diamond exploration exchanges, not only because has had some early encouragerace only seven months after Sibeka was the only member of ment from its joint venture with withdrawing. Last December it the consortium with direct the North West Mining group withdrawing. Last December it sold its 7 per cent stake in the Ashton venture, which had already found diamonds. Its chosen venicle is a joint venture with Swan Resources of Perth to undertake greenfields exploration at an unspecified.

Later statements from Sibeka AS Mining Ventures, the Selec-indicated that it was concerned tinn Trust unit, had located two about the mounting costs of ex- deeply weathered pipes during indicated that it was concerned about the mounting costs of ex-ploration in Australia and the shallow drilling. These and any other pipes discovered will be drilled to depth. expectation of further calls for funds. The group's natural diamond interests are based on Brazil, Venezuela, Zaire and One of the two pipes is thought to be on a water reserve

Brazil, Venezuela, Zaire and thought to be on a water reserve Angola. Indirectly Sibeka's renewed joint venture. (Under state participation in Western mining legislation, an astute Australia widens the scope of prospector may take up areas De Beers Consolidated Mines lika water reserves within larger diamood exploration. De Beers concessions if the concession holds 19.1 per cent of Sibeka as holder does not stake his claim an investment, but does not play a direct role in management. The main sbareholder in Sibeka is Soclete Generale, the huge Bel-gian industrial and finance bouse. 516p after falling Sp.

Queen Margaret to offer shares

IN THE first flotation of gold mine, 230 km north west of Kal-

smiths Company, retail jeweller.

to £453,218 for tha year ended : have been put by Spargos, at AS36 a tonne. The longer term. £343,157 on turnover well np at £5.98m against £3.22m. objective is to explore and develop, an area providing 100,000 tinnes of are grading 17 grams of gold or more. This programme would cost, A\$420,000.

ounce, is emphasised by the heavy purchases of platinum sbares by the Johannesburg-registered ASA which acts as a veblele for U.S. Investment in

Sonth African mining issues.

ASA BUYS MORE The bright outlook for latinum, where the free

Record profit by Whitecroft

National Fi

FUTURE DATES

and Midfand Inda

Wood (S. W.)

June 2 July 4

ields Leisure, Trident Televisio Is-Avans, BAT, Industries, D

AN 18 per cent increase in pre-tax profit from \$4.25m to a record £5.03m is reported by Tonay

Whitecroft, Manchester based group with interests in textiles, building and engineering supplies and engineering and construction, for the year to

March 31, 1979. Whitecroft, which recently acquired Randalls Group (as yet not a profit contributor) is lifting the total dividend by 15 per cent from an adjusted 6.7p to 7.7p with a final of 5.2p a 25p share.

Stated earnings per share rose from 17.59p to 20.07p and net tangible assets from 114.39p to Cattle's 116.13p. improved . from

Turnover £55.1m to £75.6m.

After tax up from £807,000 to £1.002m, earnings attributable after minbrity interests and £800,000 for the 11 months L March 31 but after interest cost extraordinary items progressed the contribution was halved Moorlite added around £5m if from £2.64m to £3.06m.

from £2.64m to £3.06m. Dividends absorbed £1.51m Moorlite added around £5m m (£1.35m). Retained earnings sales—roughly the same figur increased from £1.29m to £1.48m, as the other newcomer, Randali Last year's dividends are which only managed to brea adjusted for the sub-division nf even. Whitecroft sold its leather the 50p shares into 25p shares on producer, Midland, and all the sub-division for the sub-division for the source and the sub-division for the sub-division for the sub-division for the source and th

as the other newcomer, Randau which only managed to brea-even. Whitecroft sold its leath producer. Midland, and all trimmed its engineering and cu struction activities. The texts division's profits was about i July 31, 1978. July 31, 1978. At halfway, when pre-tax profit was up from £1.82m to £2.46m. Mr. John Tavare, chairman, aaid that taxable earnings in the second six months might not show the same rate of increase. per cent up although picketig earlier in the year cost it around sandring in the year cost if around \$400,000. The building a engineering materials operation had a good year but the Iri timber activities suffered Nevertheless the directors then considered that profit for the slight loss. On the engineer year as a whole would shnw a material increase over that for machine tools group perform very well. The outlook for j 1977-78.

COMMENT With the help of Moorlite country but a further improve (acquired last year). Whitecraft ment could be expected. ^{MA} has come bouncing back from the sbares, at 108p, have a state profit slump of 1977-78. The new p/e of 5.1 and a yield of 11 subsidiary chipped in around per cent.

Northern Goldsmiths boosted to £453,218

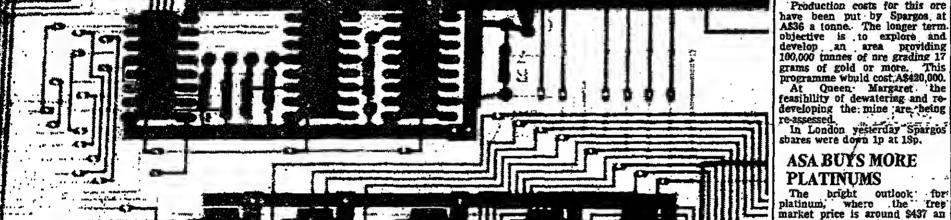
RESULTS FROM PTS Gronp and tion profits not available Manor House Finance since distribution. Manor House Finance and After tax £223,954 (£191,775 December 12, 1978, bobsted for minorities £1,259 (nil) and 1,717 able profits of Northern Gold extraordinary debit of £25,35

current year is tempered by

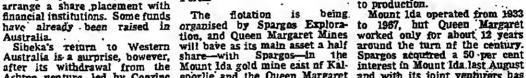
the amount available emerged £202,661 compared with £151,5 February 28, 1979, against last time.

Earnings per 25p share a given as 7.89p (5.43p) and & dividend is stepped up to 2.375 (2.0869p) net with a final. 1.5251p.

Turnover included £2.29m-from PTS and £25,934 from Manor House. Profits included £139,461 from PTS, before con-solidation, and £5,993 from Manor House, less £134,432 pre-acquisi-The directors state that, dividend restraint ends on Ju 31, they intend to pay additional 0.434p in September



management fee for its work on the juint venture but it is search-ing for more capital. Dr. John Keay, the managing director, is in London this week as Norths, reports. Don Lipscombe from the Sydney brokers, seek to arrange a share placement with financial institutions. Some funds have already been raised in Australia.



Financial Times Tuesday, June 26 1979

When it comes to reporting world markets this is how our mind works

The printed circuit board is integral to developments in computers and communications.

Reuters has invested large sums to provide over 10,000 clients in more than 100 countries with one of the most. sophisticated worldwide computer networks, to ensure that they receive the first class service they rightly demand.

Modern communications provide our international team of 550 journalists with the tools they need to report marketmoving developments to the world's financial centres.

We spend large sums on development. In most years we introduce a major innovation to improve our services.

For example, in 1978 we moved into a new London Technical Centre, which is one of the most advanced computer centres in the world. This year we are doubling the capacity of the communications we use internationally to carry stock and commodity market prices, so that we can increase speed and volume.

Our trunk circuits operate at an average 99.25% reliability. We are now duplicating our main communications network to make our services even more reliable.

You may not have fully appreciated until now the strength of our communications support, but you should find it reassuring.



**** World markets as they move

Sonth African mining issues. In the three months to May 31 the company purchased 128,000 Rustenburg shares and 78,700 Impale shares. These purchases have heen financed by the sale of some of the company's shares in the gold producers of the Far West Rand —notably Elsburg in which ASA has reduced its holding from 309,900 to 24,900 shares, Blyveor, in which it bas 138,200 shares compared with 235,100 three months ago and Doornfontein months ago and Doornfontein where a holding of 701,500 sbares has been cut to one of 588.200

On the other band, ASA bas increased its bolding in East Driefontein, Kloof, Harteheest, Driefontein, Kloof, Harteheest, Zandpan and St. Helena, Total net assets, including investments, at May 31, amounted to R241.3m or U.S.\$254.8m compared with R235.2 or U.S.\$277.5 on February 28. Assets per sbare of R25.14 (U.S.\$29.66) compare with R24.50 (U.S.\$28.91) on February 28.

ROUND-UP

KOUND-UP Angle United, the Northgate group company, is starting a diamond drilling programme at its uranium prospect in County Donegal Ireland. Initial results from a diamond drilling programme for gold in County Monaghan were described as "encouraging" by the company. Eight intersections in two holes have revealed grades ranging from 0.07 to 0.52 oz a tonne of ore. ore.

* * * Sabina Industries expects to find a new joint venturer for its hase metals prospect at Nine Mile Brook, Batburst, New Brunswick, according to the half-yearly report. The optimism is based on a review of work carried out by U.S. Steel before it withdrew and the trenching of a previously untested anomaly of a previously untested anomaly which contined high values of lead, zinc and silver.

Today's company

meetings

Aberdeen Invetstments, 2. Queens Road, Aberdeen, 13. Allied Leather, Grosvenor Vic-toria Hotel, SW, 12. Blockeys, Edgpaston House, Walker Street, Wollington Telescol Wellington, Telford, Salop, 12, British Sboe Corporation, 40, Duke Street, W. 11.10. Lake View Investment Trust, Win-chester House, 77, Loodon Wall, Chester House, 77, Loodon Wall, EC, 12.45, London and Northern, Essex Hall, Essex Street, WC, 3, Sears Engineering, 40, Duke Street, W, 11.15, Sears Holdings, The Selfridge Hutel, Orchard Street, W, 12, Silenunight Great Eastern Hotel, Liverpool Street, EC, 12,

	1979	1978	
Turnever	10,998,447	9,553,294	
Trading Profit Profit on Sale of Houses	723,379 42,601	488,831 47,184	LAGNEY
Interest	765,980 (199,028)	536,015 (155,671)	10.4
Advance Corporation Tax	575,952 (17,369)	380,344 (12,917)	lates
Profit after Taxation Dividends: 4% on 1,500,000	558,583	367,427	• • .
Shares of 25p each	16,000	8,000 (2%	
each (proposed)	24,000	16,000 (4%	
Balance Transferred to Reserves	518,583	348,427	•.

fin

James Cropper

& Company Limited

The following are the unaudited preliminary profit figures

sectors and thus the prospects for the first six month of the year are good.

LAKE VIEW INVESTMENT TRUST, LIMITED

Managers-JOHN GOVETT & CO. LTD.

Summary of results

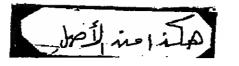
· . · ·		.'		For Suare
		_		Asset Valu
		Per	Per	including
Year ended		Share -	Share	100% Dolla
31st March		Earnings	Dividend	Premium
1974	*****	1.690	1.350	69.90
1975		1.710	1.500	- 75.0p
1976		1.77p	1.65p	100.6p
1977		2.370	2.100	106.3p
1978		2.66p	2.400	120.5p
1979		3.41p	3.00p	144.8p
				14 A 1
	Total Net R	esources £6	9,554,412	
U.K. 6	9.3% North	America 1S		mn 8.8%

Points from Mr. C. Alan McLintock's review

-income from the Trust's investments continued to grow a.satisfactory rate which, coupled with reduced borrowi, costs of foreign currencies, led to an increase in earning per sbare from 2.66p to 3.41p. This has enabled us recommend a final dividend of 2p, making a total of 3p for the tear an increase of 95 recommend a numl invidend of 2p, making a total of 3p for ty year, an increase of 25 per cent over that of the previous ye. —over the past five years, earnings have risen from 1.68p. 3.41p per share and dividends from 1.35p to 3p. These increas exceeding 100 per cent and 120 per cent respectively. Is broadly kept pace with the rate of inflation as measured the retail price index and they demonstrate effectively the val to sharebolders of their investment in an actively manag portfolio of good quality. —net asset, value per share improved by 30.2 per performance

portfolio of good quality. —net asset value per share improved by 30.2 per cent 144.Sp from 120.5p. This compares with a rise of 29.7 per ci in the FT Actuaries All-Share Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 cent in the S and P Composite Index and a fall of 10.3.1 —a lifting of dividend restraint would have marked but large once and for all impact an our revenue prospects but, S apart, we must expect a somewhat slower rate of same growth than we experienced last yerr. I hope however II against a background of improving confidence at bank can reasonably look for further rises it earnings and divider a "meathing lite the average rate of he past six years."

(atilais flat



ncial Times Tuesday June 26 1979

CURRENCIES, MONEY and GOLD

THE POUND SPOT AND FORWARD

WORLD VALUE OF THE POUND

(Bes) besic reto; (ba) buying rete; (9k) bankels' rats; (cm) commerciel rate; (cn) convertibls rate; {in} finsnan authorised desier. Abbreviations: (A) appreximate rate, no direct quotation everiabla; (F) tree rate: (P) based on U.S. detter paintics and geing steriino/dollar rate; (S) mamber of the atering area athor than Scheduled Territoriss; (T) tourist rate;

23

VALUE OF & STERLINC

(A)0.7376 exc(A)463,19 13.76

2.1375

(Cm163.38 1766.58 105.55 105.55 105.85 2,1500

e,12 9,2075 1,40725 2 (Cm:0.07 1,0201724.65 101.61

101.51 e.835 1.0 5.835 4603 5.835 6.4053 2.1e0e 1.79214 165.55 7.28 4603a 15.55 2.2800e 4.8735 1.05813 1.05813

(A113,6009 1.925

1.625 142,63

142,55 65,1D

A0.8656 5.9646 1.825 0.1073 5.56 [A:8,474

17,45 45,20 4603n 1,9566 5,1816 0,850mg D7,1202

2.1590 1,027D 2.1590

ticm:16.06 (tin116.07 9,28 1.5736 46034

170214

DI4.706 1.7525 0.761:01 40,8974

6.5525D 1.68

ciel sete; (D.C) szchengo cerificste rais; (K) Schebuled Taritory; (nc) non-commercial ruis; (nom) somanis; (o) officiel rate; (ag) eoling rete.

					-					
	June 25 sprea			Three %	The table below cives the last	at arbanica I	in some cases merket rates, ticuler, tra	anotice with		
			One month	p.s. months p.s.	evaliable retas al exchange lar 1	the have bson	colculated from those all an author	ised desitr.	(Ok) bankale' men i	
7e,	Canede 2.5170-2	1840 2.1585-2.1595 5330 2.5252-2.5262	0.60-0.50c pm 0.72-0.62c em	3.06 1.77-1.67 pm 3.19 3.18 1.78-1.68 pm 2.74	cound egainst various cutrencies	en (oroign cur	rancics to which they are Abbrev	ations: (A) app	reximute lets,	
ex	Nethind, 4.36-4.3	9 4.35 ¹ -4.36 ¹ -	21,-11,- Pro	3.18 1.78-1.68 pm 2.74 6.50 5-5 pm 5.05	June 25, 1979. In como caess ret	tied.	In the UK and most of the rate; (P)	ducistion events		
ıġ	9elgium 83.60-64	.00 63.60-63.70	20-10c om	2 83 52-42 pm 2 95	are nominel. Markat mies ere t	he countries lis	sted is officially contralled and gen	ng sterlino/dolla	ir rate: (S) rais: (k) Schaduled Tar	I I TO
3.8	ireland 1.0515-1	1.47 2 11.443 11.454	11,010 pm-12 dis		average of buying and esiling rat	the sind the re	tes shown should nor be member (of the aterling ar	se ethor than commercial role; (non	1) 1
he	W. Ger. 3,95-3,9	.0560 1.0540-1.0550 3.97-3.98	23-33p dis 31-23-pi em	-3.1979-89dis -2.81 8.698%-7% pm 9.18	axcept where they are shown to	Dê têren 35 De	aing applicable to any per- Scheduled	Territorisa; (T)	tourist rets; officiel rate; (ag) colin	10 1
5-	Portugal 105.00-1	05.75 105.20-105.50	40-100c dis	-7.97 135-235 dis -7.02		·				
lg	Spain 142.40-1	42.70 142.50-142.60	80-30c pm	4.63 105-55 pm 2.24		1	1		1	τ.
ã	Italy 1.7974-1 Norway 10.94-10	.797-1,792-1,793 .98 10.9410.95-2	2-24 life dis	-0.83 3 pm-14dis -0.06		VALUE OF		VALUE OF	1	1.3
re	Franca 9.20-9.20	5 0.20 ¹ / ₂ -9.21 ¹ / ₂	5-30m pm 3*3-2*3c pm	4.38 14-12 pm 4.75 3.42 74-64 pm 2.93	PLACE AND LOCAL UNIT	£ STERLING	PLACE AND LOCAL UNIT	& STERLINC	PLACE AND LOCAL UNIT	14
١đ	Sweden 2.19-9.2	9.194-9.204	3-1ore pro	2.67 812-612 pm 3.26	l	(1	<u>i</u>		<u> </u>
d	Japan 458-485	46112-46222	3.95-3.65y pm	0.87 10.30-9.90 pm 2.74	Alghanistan Alghani	90.00	Greenland Danish Kronsr	11.454	Peoples D. Repub.	:
11	Austrie 29.15-29 Switz. 3.53-3.5	25 29.18-29.23 Pz 3.54-3.55-2	23-10pro em 41-31-c pro	6.19 47-37 pm 5.75 13.52 12-11 pm 13.90	Albania Lek	18.340	Grenada (S) E. Caribbean S	e.855	of Yamen (S) C. Yoman Dinar	1
fit		is for convertible fre			Algoria	8.2666	Guadaloupe	9,2675	Peru Sol Phillepines Phillepine Base	1.
5,	Six month	forward doller 2.93.	2.83c pm; 12-mon	1th 4.95-4.85c tom.	Andorramente Spanish Paseta	142,55	Custemala Quetzai	2,1590	Phillepines	1
nđ			•		Angola Kwanza	60.118	i Guinea Republic 6lly	41,637	Pricetrin Islands (9) New Zealand \$	İ.
ce	THE L	OLLAR SP	OT AND F	FORWARD	Antigua (5) E. Carlbbean \$	5.835 2.813 1.0270	Duinea Bissau Guyana 181 Guyanese \$	74.215	Poland Zioty	11
					Argentina Ar. Peto Free Rate Australia (5) Australian \$	1.0270			Portugal	aj '
38	June 25 egreed	d Close	One month	% Three % e.e. months e.a.	Austria	e9.195	Haiti	1D.796 4.5415	Port Timor Timer Escude	
st		Censde ars quote		ty. Forweid eremiume	Azores Portug. Escude	105.53	Neng Kong (\$) H.K. \$	1D.0775	Princige Islands Portugu'se Escude Puerto Rico	2
τ.	and discounts ap	PPIY TO TRO U.S. 00	illar snd not to 1	the individuel currency.	Bahamas (S) Ba. Dollar	2.159D	Hungary	/lcem175.61	Qatar 181 Qatar Ryal	÷
6	UK† 2.1485-2.	1640 2.1585-2.1595	6,60-0.50c ers	3.06 1.77-1.67 pm 4.78	Bangladesh(S) Taka	66.80 (sg) 0,828		1(T)(no) 42.06	Beunien lie de la French Franc	i.
I.S.	Inslandt 2.0470-2. Canadet 85.36-85.	0520 2.0470-2.0520	1.25-1.00c pm per-0.02c dis	9.59 3.45-3.10 em 5.39 -0.14 0.10-0.07 pm 0.20	Bahrain (S) Dinar Balearic Isles	142.56	Iceland IS1 I. Krona	741.75	Rhodesie	1
19	Nathind. 2.0205-2.	0245 2.0225-2.0245	6.55-0.45c em	2.56 0.95-0.85 pm 1.78	Barbades (S) Babados \$11	4,0180	India ISI Ind. Rupes Indenesia	17.270	Romanie Leu	11
at	881gium 29.481-2	9,52 29,482-29.50	2c pm-per	6.41 2 em-par 0.13	Belgium 8. Frano	(cm) 65.65	Iran	158.75	Rwanda	1.1
	Denmark 6.2980-5. W. Ger. 1.8380-1.	3050 5.3025-5.3050 8395 1.8380-1.8390	6.50-1.00ore dia	-1.70 3.25-3.75die -2.64	Balize antenan 8 \$	((tn) 66.60 4.3180	Iraq Dinar Irish Republic (k) Irish £	D.6315	St. Christopher (0) E. Caribbean \$	1
	Portugal 48.75-48.	88 48.78-48.88	0.95-0.85pf pm 35-45c die	6.87 2.36-2.26 pm 5.03 	Benin C.F.A. Franc	46038	I Irish Republic (k) Irish £	1.0543	St. Helene St. Nelene £	
g	Cpein 66.04-66.	05 65.04-66.05	5-10c 6is	-1.36 10-20 dle -0.91	Bermuda (5) Bda 6	2.1590	italy	1.70212	St. Helene St. Nelens £ St. Lucia E. Caribbean \$	1
<u> </u>	Italy 830.60-83 Norway 6.0670-5.	1.1D 830.80-831.10	2.25-3.00 lire die	-3.79 8.50-7.25dla -3.31	Shutan Indian Rugee	17.270 (sg) 45.19	Ivory Coast C.F.A. Frane	4605	St. Pierre	
	France 4.2640-4.	0710 3,0700-5.071D 2700 4.2640-4.2670	0.75-0.25ore pm 6.05c pm-0.05c dia	1.19 2.55-2.05 pm 1.81 - 0.30-0.50dis -0.37	Bellvia	1.7870	Jamaica (6 Jamaica Dollar	6,8306	Selvador El., Colon	
	8weden 4,2500-4.	2620 4.2608-4.2615	0.20ors pm-par	0.28 0.50-0.30 pm 0.37	Brazil Cruzeiro **	e5.2e	Japan Yen	462.6	Salvador El Colon Samoa American U.S. S	
ä	Japan 213.30-21	5.50 213.30-215.50	1.20-1.10y em	6.47 2.90-2.80 pm 5.34	Brit. Virgin (siss(S) U.6. \$ Brunei (S)	2.1390 4.6735	Jordan (Si Jordan Dinar	0.658152	San Marino Itallon Life	1
	Austria 13.52-1 Switz, 1.6398-1.	3.53 ¹ , 13.52 ⁷ , 13.63 ¹ , 6433 1.6423-1.6433	3.00-4.00grs pm 1.50-1.45c em	3.99 12.5-9.50 pm 3.25 10.77 4.10-4.06 pm D.92	Bulgaria Lev	1.7030	Kampuohea	2590.8	Sao Tome	
d				y. Forward eremiums	Burma	14.5238	Kenya (61	15.D150	Senegal C.F.A. Frane	
3	end discounts ee	elv to the U.S. do	ilar and not to t	the individuel currancy.	Burundi Burundi Franc	189,16	Korea Isth)	1655.04	Sevenalies 5. Rupes	1
					Camerean Repub's C.F.A. Frana	4603	Kuwait (Sth) Kuweit Dina	D.505	Sierro Leoneis) Leone Singapore IC), Jingepore \$	1
ž	CURRENCY	MOVEMENTS	5 CURRE	ENCY RATES	Canade Canedian 5	2.5257	Laos Kip Pot Po	863.5	Solemon Islands(S) Solomon 1s. 5	
3		·	·		Canary Islands Cpanish Peseta Cape Vorda Isle Capo V. Escudo	142.53	Lebanen Lobanese £	7.105	Somali Recubile Somali Shilling	1
		Bank of Morgan		lank 9pecial European	Cayman Islands (9) Cay. Is. \$	1,799	Lesotho	1.825	South Africa (5), Rand South West African	
Й	June 25	England Guaranty	Juno 20 jr	ate Drawing Currency	Cant. At. Empire C.F.A. Franc	4603a	Liberia Liberian 3	2.150e	Terriforics (S) S. A. Rand	1
		Index changes		% Rights Unit	Chad C.F.A. Franc	46058 (Bk) 70.91	Libya Dinar Liechtenstein Swiss Frano	6.55	Spain Peseta	1
	Sterling	58.9 36.0	Sterling 1	4 0.608367 0.636008	China	3,3286	Luxembourg Lux Franc	63,65	Spanish ports in	1
п	V.3. CONST	84.7 -8.5	U.e. s	912 1.20269 1.36760	Colombia C. Peso	(F) 02.21	Macso Pataca	11.464	Nerth Atrica Peseta	1
•	Canadian dollar Austrian schilling	80.4 -17.3 147.2 +10.D	Canadian S 1 Austria Sch	114 1.51284 1.60078	Colombia	4603s 4603s	Madoira Portuo'se Escudo	103,33	Sudan Republic Suden 2	Lμ
y	Belolan franc	113.7 +18.5	Belgian F	334 17,4956 19.6176 9 58,1751 40,4104	Costa Rica,	18.567	Malagasy Recublic MG Franc	460 %	6urinam 9. Cullder	1 "
Τ.	Danish kronor	116.9 + 8.8	Danish K	8 9,85320 7,64828	Cuba Cuban Peso	1,4876	Malawi (01 Kwacha Malaysia 191 Ringgit	1.7565	Swaziland 19 Lijengoni	
g	Deutsche Mark		D mark	4 2.67971 2.61844	Cyprue (5) Cyprus £	D,7580	Maldive Islands (2) Mai Rupee	8.48	Sweden S. Krona Switzerland Swiss Franc	1
T	Guilder	123.8 +19.8		7 2.51188 2.76754 01 6.52043 5.84170	Orachesimukia Kazupa	((com) 11.15	Mail Republic Mali Franc	020.73	Syria	1.1
a	French Irano	90.2 -6.8	French Fr 1	Dia 1074.25 1136.82	Czechoslovakia, Koruna	. n/c 22.18 (1)18.73	Malta (S) Maltese C	0,77D 9,541		1
2	Ven	54.6 <u>-49.2</u> 184.5 +55.1	Yen	44 279,609 298,058	Denmark	11.454	Martin que Local France Mauritania	9.541 05.D75	Taiwan	1
α	Yen	which and the second second second second	Nrwgn, K	7 5.55523 5.03715 8 85.5090 90,2958	Djibouti Fr.	360.0	Mauritanis Ouguiya : Mauritius (6) M. Rupes	15.D1	Thalland	
	Washington agreen	ighted changes from nent December, 1971	Swedish Kr	61 5.50731 3.83035	Dominica (\$) E. Caribbean e	6.833	Moxico Mexican Peso	49.51 4603a	Togo Republic C.F.A. Franc	1
1	(Bank of England		Swiss Fr	1 2,12103 2.24628	Dominican Repub. Deminican Peso	8,1300	Miquelon C.F.A. Franc Monaco French Franc	9.2073	Tonge Islands (S) Pa'ango Trinidad IS), Trinidad & Teb' \$	1
e					Ecuador	(10) 63.72	Mongolia Tugrik	(D15.050iii)	Tunisia Tunisian Dinar	
b	OTHER MAI	DVETC				(F) 61,06 (U) 1,4026	Monserrat	3,633	Turkey Turkish Lira	
	VILLER MAI	NEIS			EgyptEgyptian £ Egystorial Duinea, Peseta	142,63	Mozambique Moza Escudo	65.096	Turks & Calcos, U.S. \$ Tuvalu	1
				e	Ethiopia Ethiopian Sirr	(P) 4.4771			Uganda 15' Ugenda Shillino	i -
·	June 23	£		· Note Rates	Falkjand Islande (S Falkjand Is, 6	10	Neuru Australian Dollar	1.9270	United States U.S. Dollar	[
•			1007	284.295	Faro islands Danish Krone	1.0 11,451	Nepsi	e5.01 4.56	Uruguay Uruguay Peso	1.2
-	Argentina Peso	2803-2823 199 1.0260-1.029D 0.89	8-1007 Austria		Faro islands Danish Krone Fiji islands	1,7920	Netherlands	6.9640	Utd. Arab Emirotes U.A.E. Dirham	11
	Brazil Cruzelre	64.76-55.76 25.6	5-25.85 Donmar	K 11.40-11.6D	Finland	8.45 D. 2073	New Nebrides (Franc.	150.175	U.S.S.R	1
	Eveloped Mendeles	54.75-55.78 25.8 8.44-8.45 6.897	0-6.8990 Franco.	0.15-9.23	France France France	4603	Hanst Dollar	1,0270	Upper Volta C.F.A. Franc	
	Greck Drachma.	78.046-79.997 88.1 10.97.10.063 5.092 153.75.163.73 0.590-0.600 D.27 63.60-63.70 29.4	5-37.05 German	y 6.92-4.021g	French Guiana Local Franc	46038 0,2075	New Zealand (S) N. Z. Dellar	2,1375	Vatican	1
-	Hong Kong Dollar	10.97.10.08 0.092	28-0.0930 INNY	1,765-1,803	French Pacific Is., C.F.P. Frano	167.41	Nicaregua	n.a. 460.s	Voņazuela	1
	Kuwalt Dinar (KD)	0.590-0.600 D.27	61-0.2752 Nethark	ands 4.81.4.44	Cabon C.F.A. Franc	46038	Nigoria (S) Naira	1.2703(\$9)	Vietnam Dong	
	Luxombeurg Frc.	63.60-63.70 29.4	7-29.49 Norway.	1D.90-11.00	Gambia (5) Dalasi Dermany (East) Ostmark	4.0 5.975	Nerway Nerway Krone	1D.95	Virgin Islande U.O. U.S. Dollar	1 '
					Dermany (East) Ostmark	5.975 6.973	Oman Sul'ate of (S) Rial Omani	0.743	Westorn 6amoa (S) Samoan Tale	i
	New Zealand Dir. Saudi Arab. Riyal	7 25 7 61 3 676	0.3.3758 Switzer	and 6.50-3.60	Ghano IGI Cedi	6,78 (sg)	Pakistan Pakistan Rupee	21.30	Yemon	1
	Singapore Dollar.	4.6730-4.9740 2.166	5-2.1676 United	States 8.1618.0.1518	Gibraltar IQ Cibraltar £	1,0	Panama Balboa	2.1590	Yugoslavio, New Y Dinar	1
	Sth. Alrican Rand	2.1345-2.1405-0.088 7.25.7.61 3.675 4.6730-4.9740 2.166 1.82-1.83 0.843	0-0.8475 Yugosla	via 691g-481g	Clibert Islands Australian \$	1.0 1.9270	Papua N, Cuinea(S) Kina	1,555D	Zaire Republic Zairo	
		ىرەتتە جازە كەر بىكى بىكى س	gentine la free ret		Creece Drach ma	78.D865	Paraguay Cuarani	e59.57	Zambia Kwacha	1
-		VOID ALLAN INL VI	Sources is tree ich	~ 1						_

Wollar weak

AR fell sharply Sterling continued to improve, Canede conrencies yester-with its trade weighted index rising to 68.9 from 68.6, having npted considerable if longer positions in the morning. Against the week's OPEC meet-dollar it opened at \$2.1485-lence was further 2.1495, its lowest level during with U.S. trade the day, opd rapidly rose to a later this week, as high of \$2.1630-2.1640 hefore frances consumer Price coming back to \$2.1640 hefore SUBBLE HARK OF EMELAND UILDER JE-WERSHTED INSEX Consumer Price

DE-WEIGHTED INDEX 1971-100 b Mar Apr May Jua 1979

and Markets

Ner

support during the ed to make much halting the dollar's

D-mark, it M 1.8395, its lowest mid-January, and n from Friday'o of DM 1.8550.

1.6435 from and the Japanese

Million.

Marshall.

4.8

and the Japanese 16.05 compared with a ceiling aged to gain at the rate of BFr 16.0740. However ise, with the latter this was only after continued 14.0 from Y215.75. support by the Belgian apthori-Epgland figures, its ties, with intervention estimated d index fell to 84.7 st around DM 30m.

TOKYO - The dollar fell

and doller rose to sharply against the yen to close cents against its at Y215.30, compared with if 85.08¹ U.S. cents. Y217.80 on Friday.

EUROPEAN CURRENCY UNIT RATES

ECU contrai rates	Currency amounts against ECU June 25	% change irom central rate	% change adjusted for divergence	Divergence limit %
39.4582	40.4194	+2.44	+1.64	±1.53
7.08592	7.24828	+2.29	+1.50	±1.635
2.51064	2.51844	+0.31	0.48	±1.1325
3.79831	3.84770	+0.75	0.05	±1.35
2.72077	2.76734	+1.71	+0.92	±1.5075
0.662638	0.667448	+0.73	0.07	±1.665
1148.15	1138.82	-D.99	0.99	±4.0725

es era for ECU, therefore positive currency. Adjustment calculated

4 +1.64 ±1.63 9 +1.50 ±1.635 1	Kuwalt Dinar (KD Luxombaurg Frc.	63.60-63. 4.6785-4.6 2.1345-2.1 7.25-7.6 4.6730-4.9

GE CROSS RATES U.S. Dollar | Deutschem'k Japan'se Yon FrenchFrane Swiss Franc Putch Culld' Italian Lina Ca nada Dollar Selolan Fra PoundSterling 462.0 9.208 4.550 2.526 1.175 63,65 29,49 1793. 860.4 5.550 2.139 6.975 0,463 1,097 9,437 450.9 3880, D.633 6.467 16.01 167.8 2.619 19.93 D.893 7.684 0.343 116.2 1000. D.252 2,165 1. 8,504 3.856 1947. 604.9 69.18 17.93 501.8 150.1 10. 4,755 2.745 0.711 4.317 1.086 2.344 14.60 65.61 106.0 257,7 8.112 6.167 0.814 0.495 411.1 0.679 D.20D D.012 2.219 2.432 14.47 9 1.405 25.20 182.9. 1.725 709.7 2616. -0.665 1,574-D.896 3.968

RRENCY INTEREST RATES

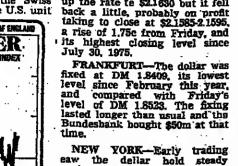
minel rates were quoted for London dollar certificants of daposit; ons month 10.50-10.60 per cent; three menths 10.50-10.60 per cent; ob ter cent; one year 10.10-10.20 per cent.

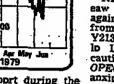
tRupees per pound. tCeneral letas of oil and iron tRate is now based on 2 Barbados £ is the dollar, agreement with Egypt, and are not mombers of IMF. "Ther part of the French community in Africa (ormally Franch West Africa or French Equatorial Africa, exports 90.69. Sased on gross rates againer Russian rouble. ""Rate is the transfer market (controlled), thow one official rate. (U) Unitied Rate. Applicable on all transactions exept countries having a bilateral

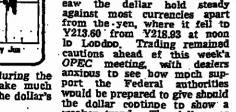
Foreign exchange. We deliver.



GOLD







would be prepared to give should the dollar cootinge to show a weaker trend. The dellar was quoted at DM 1.8420 against DM 1.8655 late on Friday,

mid-January, and n from Fridayo BRUSSELS — The Belgian of DM 1.8550. franc tended to follow the move-Swiss franc it fell ments of the D-mark yesterday 1.6435 from and the latter was fixed at BFr Sterling..... U.S. dollar. U.S. dollar,.... Canacian dollar,.... Austrian achilling.. Beigian franc...... Danish kronor..... Deutsche Mark..... Swiss franc... Guilder..... French Irano

$\begin{array}{c c c c c c c c c c c c c c c c c c c $											
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	ابت يور	Sterling .	U.S. Pollar		Dutch Suilder				Italian Lira	Asian S	Jepanese Yen
		1378-1418 1549-1418	1012 1054 11	812-1012 1034-1118 1054-1118	714-712 8-814 834-0	39-58 34-78	528-512 018-918 518-518	84-834 1034-114 1078-1158 11-1132	1512-1919 1112-1219 12-16 1212-1312	10 2-10 3 11 4-11 5 10 3-10 3 10 3-10 3 10 1-10 3	634-312 4-434 478-5.5

nadollar: two years 10-10% per cent: three years 91%,10% ger cent: four years 9%,10 per cent; fiva years 91%,91% per cent nominel closin n retes ere cell for opening U.S. dottare and Canadian dollam; two-day call for guilders and Swiss francs. Aginn rates are closing rate

TIONAL MONEY MARKET

nch rates firmer

FRANKFURT—Call money was intervention rates, seen as a precautionary measurs which it discounts to support the French franc. s, yesterday. The The franc has been one of the ate fer one-month firmer members of the European ased by § per cent Mooetary System recedity, ber cent; three-mooth bills to 8% per cent; the D-mark. The strength of the bills by § per cent German currency is increasing the pressure on the strength of the currency is increasing t

bers however, and bas encour-sged a firming of interest rates the ceptral -bank the ceptral bank seed a firming of interest rates permonth interven-in per cept from St yesterday's mere general upward yesterday, one-mooth to Si Si per cent from Si per cent yesterday, one-mooth to Si Si per n maintaiping a cent from Si Si per cent; three-mooth to Si Si per n maintaiping a cent from Si Si per cent; and infation, presently six-mooth to Si Si per cent; and infation, presently six-mooth to Si Si per cent; and infation, presently six-mooth to Si Si per cent; and infation, presently six-mooth to Si Si per cent; and infation si per cent. pe-month interven-

IEY MARKET

ge assistance

ngland Minimum tais 14 per cept Jope 12, 1979)

credit was in short

MONEY RATES

Interbank

13-18

1378-14 1678-14 1372-14 1573-16 1678-1318 1678-1318 1268-1318 1268-1318

Sterling Certificate of deposit

· __

15 2-16 2 16 2-16 2 16 3-15 2 15 3 - 16 4

184-125

Local Auth negotiable bonds

Ξ.

1412-1414 1414 14

1318-1234 13-1245 1278-1215

be Leoden money terday, and the ave a large amount by buying a small reasury bills from houses, and a small reasury bills from excess of Governmeet dispurse-houses, and a small ments over revenue payments to ocal autherity bills. the Exchequer. On the ether table exception the hand banks brought forward ises are generally amall run-down balances, and the asury bills at the houses were also faced with the

Local Authority deposits

135..14

1378-14 1333-14

15)2-1578 1578-1512

121-127-127-15

moment, and the autherities therefore completed their help by leoding a mederate amount, evernight at Bank ef England Minimum Lending Rate, to five er six bouses. The market was belped by a small amount of net maturing Treasury bills, and a small excess of Governmeet disburse-ments over revenue payments to In the interbank market over-ight loans ppened at 14-14; per higb of \$2841-285. cent, and tpuched 14:15 per cent, In Paris the 121 kile bar was before easing to 13 per cent. and closing at 14 per cent.

Billa 🗸

13.2 15.4 15.4

Ξ

Discount

market deposit

13-14

Rates in the table below are nominal in some cases.

Eligibia Bank Bijis Ø

Ξ

162-144 1554-161 1664-138 1852-1272

_

141₉ 141₄ 141₄ 133₄

level Geld centinued to improve in

the London bullion market yes-terday, and finished st a record cent. Six-month modey was 6.70-5.90 per cept, compared with 6.70-6.50 per cept, and 12-month was quoted at 7.00-7.20, against 7.10-7.30 per cent.

AMSTERDAM - Call money rose to .74-75 per cept from 7-75 per cent. One-month was un-changed at 81-85 per cent, while three-month eased to 85-87 per cent from 81-9 per cept; and six month to 91-91 per cent from 95-91 per cent from 91-91 per cent.

closing level of \$283-2831, a rise of \$1 an ounce from Friday. Trading was generally rather quiet with buying interest during June 25 | June 22 Close

Record

Deening Mernino fixing.....

Celd Colas, domestically Krugerrand Scolas, domestically Krugerrand Scolas, 2961 (£136) (£136) Krugerrand Scolas, 2561 (£136) (£136) New (\$7212,7512 (\$7212,7412 Sovereigns(£34,433) (£3554,-3434) Old (\$8812,0012 (£354,-3434) Sovereigns(£41,42) (£46,44) Cola Colas (\$100,000)

Soversigna(241-42) (242-44) Gold Coins, Internationally Krugerrand, \$2014-2061; \$292-294 (6135-156) (2136-1574) New \$7515-751s (2725-7412 Soversigns(2234-351 (2353-5454) Old \$8816-9612 (2353-5454) Soversigns(241-42) (246-44) \$20 Eagles_\$25-261 (\$227-231 \$20 Eagles_\$25-261 (\$237-361 \$20 Eagles_\$25-261 (\$237-361 \$20 Eagles_\$25-261 (\$137-162) Characteristics

the merning pushing up the price before easing back a little ahead ef U.S. participatien, to \$2833-2844. However at one point

fixed at Fr41,000 per kilo (\$298.61 per ounce) compared with Fr41,100 (\$299.37) in the morning and Fr40,950 (\$296.54) op Friday afternoon.

In Frankfurt the 124 kile bar was fixed at DM16,840 per kilo (\$284.62 per punce) against DM 16,770 (\$281.88) previously.

-	NEW YORK Prime Rete Fed Funda Treasury Bills (13-week) Tressury Bills (25-week)	10.5
	GERMANY	-
	Discount Rate	4
	Overnight Rate	3.60
	One month	5,75
	Three monthe	6.50
_	Six monthe	6.80

onal) 5.375 (three-mth.) S

rity end finance heuses saven days' notice, others eaven days' fixed. "Long-term local authenty mortgege three years 12%-13 per cent, four years 12%-13% per cent five years 12%-13% per cent. @Bank bill mits ying rates for prime paper. Buying rate for lour-monthe bank bills 13% per cent; lour-months used bille FRANCE Discount Rete . Overnight Rate One month Three months

Finance House Deposite

1412

1412 1412 1412

JAPAN

euses Base Rates (published by the Finence Nouses Association) 12 per cent from June 1, 1979, Deposit Rates for smell sums at seven days' notice 119-12 per cent. Cleaning Bank Retes for lending Treasury Billis: Average tender rates of discount 13.2562 per cent. unr Rete Discount Rete Cell (Uncondition Sille Discount





ContiCommodity

OFFERS YOU SIX FREE TRIAL ISSUES OF THEIR FORTNIGHTLY OUTLOOK ON LONDON COMMODITIES, FOREIGN EXCHANGE AND GOLD

To receive these reports, contact your nearest Conti office:-

World Trade Centre, London E1 9AA Telephone 01-488 3232 Telex 887438 Norwich House, Rumford Street, Liverpool L2 STA Telephone 051-236 6171 Telex 629517

This advartisement is issued in compliance with the requirements of the Council of The Stock Exchange. It does not constitute an invitation to the public to subscribe for or to purchase any securities.

\$100,000,000

Kennecott International N.V.

9%% GUARANTEED NOTES DUE 1986

Payment of principal, premium, if any, and interest unconditionally guaranteed by

KENNECOTT COPPER CORPORATION

The syndicate managed by the following has agreed to subscribe for the Notes:-

MORGAN STANLEY INTERNATIONAL Limited

CREDIT SUISSE FIRST BOSTON

BANKERS TRUST INTERNATIONAL

AMSTERDAM-ROTTERDAM BANK NV. BANQUE NATIONALE DE PARIS

CITICORP INTERNATIONAL BANK

MITSUBISHI BANK (EUROPE) SA.

DEUTSCHE BANK Aktiengesellschaft SKANDINAVISKA ENSKILDA BANKEN

SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. SWISS BANK CORPORATION (OVERSEAS)

UNION BANK OF SWITZERLAND (SECURITIES)

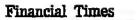
The Notes, in the denomination of U.S. \$1,000 each issued at 991/2 per cent, have been admitted to the Official List by the Council of The Stock Exchange, subject to the issue of the Notes. Interest is payable annually in arrears on 15th June, commencing on 15th June, 1980.

Particulars relating to the Notes and to the Company are available in the Extel Statistical Services Limited and copies of the Statistical Card may be obtained during normal business hours on any weekday (Saturdays excepted) up to and including 28th June, 1979 from the brokers to the issue:----

> W. Greenwell & Co., Bow Bells House, Bread Street, EC4M 9EL.

Fino Trade Bills 3

MONEY RATES



1

1

DIFEC

HAMMONDORBA

Service &

Visler la

Vio dett

Laspends

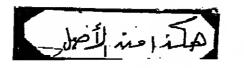
NATION

eil



CONTACT COMMERCIAL DIRECTOR, MILTON REYMES DEVELOPMENT CORPORATION, WAVENDON TOWER, MILTON REYNES MR17 8LX. TEL: MILTON REYNES (0908) 74000

ملد امند للص



FERNATIONAL COMPANIES and FINANCE and Markets

AMERICAN NEWS

ancial Times Tuesday June 26 1979

ASBESTOS CORPORATION TAKEOVER

denial | Fidelity hrysler takeover denial Union gets ils to deter investors \$370m offer

WYLES IN NEW YORK ..

RS was one of the tinued to be heavy but just after chasing one or more Chrysler ily traded stocks on noon a binck of 118,700 shares factories that are either shot ork Stnck Exchange were traded at \$10. The apparent willingness

with investors showamong soma investors to specuinitial scepticism late on the takeover report denials that Volksproving true is based on the planning a \$15 per over bid. The stock belief that a marger may be that only solution for Chrystler'a Friday at \$107, up grave financial and marketing e both companies problems. At the sama time it o quash the report, could also satisfy VW's desire to the latest Autostart engine manufacture in the U.S. and to expand its assembly

er imbalance pre-facilities bere. Leslie Colitt adds from Berlin: The West German Cartel Office vsler's shares opending until around stands by its view after consultrday, when a total of res were bought and ing Volkswagen that VW up 4. Volume con- appears to be interested in pur- ment is expected to be aired.

down or have excess capacity.

There were reports on Friday that VW had denied the Cartel Office statement. A spokesman was said to bave explained that VW was nnly negotiating that delivery of additional engines and transmission systems to Chrysler.

Fresh details may emerge from next Tuesday's meeting of VW's supervisory Board in Berlin. VW bas its annual Berlin. ahareholders' meeting here the following day at which the subject of a further U.S. engage-

DALLAS — Fidelity Union Life Insurance has agreed in principle to be acquired by Allianz of America Incor-porated, the U.S. subsidiary of Allianz Versicherungs AG, a ecloculary injunction to prevent German insurance company. Fidelity Union said the total the Quebec Government, beaded by Premier Rene Levesque, mount that would be paid for from taking any action towards expropriation of the company's its outstanding stock would be about \$370m. Quebec assets Asbestos Corporation, 54.6 per

Allianz bas agreed in buy 1.7m shares of Fidelity Union or about 35 per cent of the outstanding stock al \$72.50 casb a share from Mr. Michael J. Collins, president and chairman of Fidelity, members of his family and three board members. Terms of that sale require that Allianz sign a definitive merger agreement with Fidelity Union under which the romaining shareholders would receive at least \$72.50 a share. AP-DJ

n suspends GTE payments 🔅

-Iran has ordered District Court. sion of all payments Telephone and phones in Iran. Corporation under a r of credit, Alaverdi

asi Iranian Central tor-General in charge said yesterday. ntral Bank had

issued by the Teberan court. The \$250m covered future unfacturers Hanin New York not to shipments of equipment to Iran. The company had advised the urther payments to Iranian firm that it was \$11m

rnment-owned Telebehind on payments. inns Company of No attempt had been made last week filed a suit so far by the Iranians to draw

\$94m put np by GTE in Naw York, but GTE might take action to protect the bonds GTE won a \$600m contract in December, 1977. tn instal 950,000 tele-"should any irresponsible GTE said the company had parties try to get hold of the been informed by Manu-money." facturers Hanover that pay- A GI

A GTE negotiating team is ments had been suspended at discussing the present following an interim injunction contract with the Iranian firm and the Iranian Posts and Telecommunications.

GTE said the suspension of payments under the letter of credit meant that there could he no further shipments of equipment for the telephone project from the U.S.

in a Teheran on performance bonds totalling Reuter urphy Oil earnings improve

INTERNATIONAL BOND SERVICE

the 200 latest international bond issues for which an adequate secondary market r details of these or other bonds see the completa list of Eurobond prices published

rter net income "about half" the 27 cents a share a more conservative range would he 80 to 85 cents a share. first quarter of id Mr. Harold Mon-In 1978, the company earned sident. ad quarter of last \$2.8m or 44 cents. per cent owned aub-

Mr. Monzingo cited a turn-round in Murphy's eastern Canadian marketing division Dorado, Murphy tion bsd A\$1.3m for the improving earnings Mr. Monzingo's lat. trend this year.

half earnings Higher petrol prices and bet-\$2.6m or 41 ter profit margins should refirst half earnings with a \$1.4m sult in the marketing division AP-DJ

Change on Issued Bid Offer day week Yield

- Murpby Oll's net loss in the 1978 first half. having a better than breakeven ter net income Analysts estimates that year compared with the \$2.4m about half " the Murphy will earn \$1 share in loss by the division in 1978. 1979 are "a bit too high" and The small profit currently

being generated from marketing operations should become somewhat larger by the end of the year, if the company's previously planned sale of substantially all of its Ontario marketing assets to Sun Company's Sun Oil unit is approved by **Canada's Foreign Investment** Review Agency.

Kodak case for re-trial By David Lascelles in New York

THE New York federal appeals court yesterday overturned most of a lower court's finding in the marathon Kodak-Berkey anti-trust case, and aent them back for re-trial, thus assuring it a prominent place in the legal book of records.

Eighteen months, ago, the courts awarded Berkey \$81.7m in triple damages and legal fees five years after Berkey accused Kodak of monopolising the film, camera and colour paper markets. The accusation centered on Kodak's introduction of a new photo format which only its own equipment was able to process.

However, Kodak lodged an appeal at the beginning of this year arguing that all the innovation gave it was a headstart in a technology that competitors were eventually able to develop themselves. In yesterday's ruling, the

three appeals judges reversed and ordered a new trial of the following damage awards to Berkey: \$34.5m for excessive prices for film, \$167,100 for lost photo-finishing profits and \$57,000 for excessive prices paid The court also reversed seven years through Société short-term interesi rates which

lost camera sales, but did not send it back for re-trial.

The only consolation for Berkey

Swift defensive footwork

BY ROBERT GIBBENS IN MONTREAL

ASBESTOS CORPORATION and market price of about CS26 a its parent company General share at the time the Covern-Dynamics Corporation of the meni took power. General parent reacted swiftly, filing in Quebec Superior Court on U.S. have replied quickly to the Dynamics has indicated it was Friday a request for an injunpassage of expropriation legisasking nearly C\$100 a share, tion preventing the Government lation in the Quebec National Neither side was able to agree Assembly. Today the Quebec nn the share valuation, because Neither side was able to agree from making any expropriation move. Hearings on the request Superior Court in Montreal will of differing views about the slart today. begin hearings on a request by Asbestos Corporation for an in-

future nf asbestns. If the legislation were used, The Government then brought the mines and mills of Asbestos forward its expropriation legis- Corporation would be taken lation, which specifically men-tinns Asbestos Corporation, and over and operated by the new Government agency Société is not general legislation to em-Nationale de l'Amiante, set up power takeovers in the resource in May, 1978, under Bill 70. or any other industry. It said Compensation would be subject

Asbestos Corporation is the second-largest fibre producer in Canada and has a refining plant in West Germany as well as mines and mills in Quebec

it would use the expropriation to arbitration through a threeowers nver Asbestos Corporaman commission headed by a tion's Ouebec assets if a nego- judge. tiated settlement for the take-Asbestas over could not be reached. lawyers argued that the com-Though the Government in- pany is Federally-chartered and icated last week that a new some of its assets are located dicated last week that a new offer might be on the table, and outside the Province, and theretured products. At present all this was "interesting" to both fore it is beyond the powers of independence next spring and but 7 or 8 per cent is shipped sides, it completed passage of the Quebec Legislature to enact the next Provincial election due

offered around C\$42 a share for Liberal and Union Nationale

Aspestos Corporation and its SNA) are unconstitutional. Its lawyers alteged that both hills were submitted in the Duchee Legislature and laler passed in their French form only. Since no official English Language version existed, both laws violate Article 133 of tha. Briush North America Act, effectively the Constitution of Canada,

A similar case is now hefore the Supreme Court of Canada, asking for a ruling that certain clauses of the French Lauguage Charler (Bill 1011 passed by tha Quebec Legislature in 1977 are unconstitutional and violate the same article of the BNA Act. In effect this case chattenges the present Quckey Govern-ment's position that there is only one official language in the Province-French. The BNA Art expressly states that debates and texislation in the Quebee Legislature must he in Corporation's English and French.

Ashestos Corporation has made little sceret of its efforts to delay any takeover until after referendum on Queia the legislation 1Bill 121) in the expropriation legislation as in late 1980 or 1981. If the National Assembly and it under Bill 121. This point has Superior Court were in grant an the legislation [Bill 121) in the expropriation. This point has Superior Court work in grant an National Assembly and it under Bill 121. This point has Superior Court work in grant an became law last Friday. Both been successfully argued in the injunction, it is likely that a Liberal and Union Nationale past in British Columbia, long legal process would ensue a opposition parties voted against Asbestos also argued that both and effectively block any Govern-

Currency fears hit dollar Eurobonds

BY FRANCIS GHILES

General Dynamics' controlling oppositio interest in Asbestos. Against a the Bill.

cent nwned by General Dyn-

amics the American aerospace, shipbuilding, electronics and

building materiala group, is the

second largest asbestos fibre pro-dncer in Canada and has a refin-

ing plant in West Germany. The

Parti Quebecois, when elected in November 1976, moved almost

immediately on a campaign promise to huy control nf

Asbeslos Corporation on the

ground that this would be the

most effective way of increasing

tha amount of Quebec-minded

fibre converted into manufac-

After two years of preliminary

negotiations, the Government

abroad for processing.

to strong demand.

Two new floating rate issues

have been onnounced: Mexico's

Nacional Financiera is raising \$100m with a bullet maturity of

Meanwhile, Panama is arrangwith an average life of 8.45. coupon last week. the Deutsche-Mark and Swiss This FRN carries an interest franc sectors posted further rate of a per cent over the six-gains. month interbank rate with a Most recent dollar-denomi- minimum coupon of 7 per cent. nated issues are standing at dis- Lead manager is Dillon Read

In buying. increased by \$10m to \$30m due

Coupons of outstanding FRN issues which bave been recently readjusted bave been fixed at

minsler FRNs of 1990 are now the returning in the six months up morrow and is expected to

The large amount of new which a DM 400m World Bank paper on offer in this sector, issue could well he added if often carrying very light terms. is also helping to temper the enthusiasm of huvers.

exception being the convertible The secondary market in FRN sector rose again yesterday with reception afforded to the for Lear Petroleum which was issues was quiet yesterday in a good volume of trading re-being quoted in first day trading contrast to last week, with in- ported by dealers. A DM 50m domestic bond and the Bundes-at 1024-1034. The issue had been vestors displaying less interest private placement for the last. American Development Bonk is worth of paper. being arranged by DG Bank. The

much lower levels than pre- carries a 10-year bullet maturily cent selling group concession, viously because of the fall in and is expected to be priced at the investor is getting a return 99. This Bond hrings the of \$.15 per cent.

capital markets sub-com approve a new issue calendar of between DM 400m-500m to

> markel conditions permit. The mood in the foreign Dautsche Mark sector was

This issue includes a coupor borrower is paying a coupon of of 6 per cent for 10 years with S per cent on this issue, which pricing al 99. With the 2 per

CONCERN about the U.S. Générale and Salomon Brothers, has occurred in the past four volume of new DM paper issued currency and the large amount The borrower is paying an in- months. The National West- in June to DM Stitun. Initially of new paper on issue conspired terest rate of 1 per cent nver to weaken the dollar sector nf six-month Libor with a mini- vielding 11 per cent instead of millee had agreed to DM 200m the Eurobond market further mum of 61 per cent. the 121 per cent they were The sub-committee meets tothe Eurobond market further mum of 61 per cent. yesterday. Many dealers

expressed fears of further sell- ing a 12-year \$50m serial note to the readjustment of the ing during the week. In contrast,

				-			
Ha 10 29 M, 97, 91 107, 87 77, 69 9, 94 9, 95 9, 94 9, 95 9, 94 9, 95 9, 94 9, 95 9, 94 9, 9 9, 9	. 60	981	.89		- 01	10,20	
10- 87	40	977	977	+04	-02	10.70	
74 69	200 .	844	843	-1	-15	9.80	
	400	954	- 95 -	-03	-0-	9.81	1
	350	981 ₄	- 98-	- 0%	-04	a.64	1
e 94 89	50	96 *	9812	+0-2	-02	9.97	
104 84	30.	- 99	-994	-04	+1	10.45	1
9 94	200	96-2	- 99	+0%	-0%	a.78	
and second	150	99	100%	-01	-0-	9.88	
	100	1004	100%	-0-	-05	10.0	1
	150	100%	1012	-02	-0-3	10:14	
9,85 84	150	4005	1014	-0%	-05	,5,90	i i
9, 94	100	87-z	98	~~0%	-05	9.76	·· · ·
100	760	97-2	.98	-Ö-,	-0-	9.96	·
	.50	-98	9612	+0%	-05	9.96	1
83	26	86'	97	-64	-0-	8.96	
10.54	50	100%	1012	+0%	-05	9.87	·ŀ
90	40	94	943	+05	0	11.31	• • •
- Camer	75	957	97	-0%	-07	9.96	
a and	700	90%	90'2	+05	-0-	9.90	1 .
9 M	-75	97%	.975	0	-1	10.05	
0.94	18	99	364	-01	-04	9.85	1.
	187	10012	101	-01	-0	0.77	
01 D0	100	964	-984	0.	-24	9.75	-].
10 84	50	Yeb.	90%	-04	-0-	10.41	
84. 84	25	984	.99	-0-	-07	10.08	· [
a 20	75	964	361	+0-	-0-	10.42	
9 9 ai	25	. 824	92%	-0-	-0%	10.63	
9 82	150	100	101	-ŏ-	-02	a.88	1
	100	99 ⁴	.99	0	-014	9.94	
40.94	200	97	97-	ŏ	-0-	10.74	1.
10. AV 24							
	bauau			Chan	no eg		1 -
	hand	Bid	Offer	day .	week	Yield	1.
Ht. 52, 87.	70	- 93's-	- 94 -	.0.	+#2	.8.57	1
	150	-941	90 2	-05	-0-	8.29	
	-250	9/2	95%	-0-	+1	6.76	
1. 21. 88	150	88 1	89 .	+05	+0.	7.58	
. 8. 89	100	974	98	+0-	+0-	7.09	
7, 85	100	9412	95%	.0	+1-2	8.23 7.78	
and the second se	150		91	ŏ	+0%	7.40	
2 00	150	375	98%	+0%	+0%	7.27	1
88	. 120.	94	92	-0-	+0.	7.48	
74 89	100	8	99 ¹ -	+%	+0-	7,43	
	-100	83.	94.	-0-	-ŏ-	7.41	1.
	300 .	897	90%	+ 2%	±2 ∓11	7.29	1
	200	100	100%	+ŏ4	+1	7.41	
1 7 87	100	945	95h	<u>т</u> 0т	+0-	7.91	
	150	59	99-	+0%	+04	6.32	
·	100	9614	954	0	+0%	7.82	
64.84	70	1004	100%	0	+012	6.37	
87	200 .	967	97	Q.	+ 67	9.13	· .
1 6. 87	100	921	92'	+0%	+1%	9.79	Į
88 69 88	. 60	95-	967	0	+0%	7.13	1.
	200	994	837	-6-	+05	7.60	1
	100	9	S67	-04	0	7.01	ł
	40	91	S2.	0	+14	7.05	
Contraction -	150	195-	974	. 0	0	<u>\$.95</u>	
er, 67 85	200	974	97%	0.	+04	7.03	1
80	400	917	925	+ŏ4	+0'2	7.41	t i
1 6.4	· · · · ·	·		÷			
1		- ·	·.	Chan	ge a D	<u></u>	- L.
Figure 1	acued :	BIG	Offer	day	week	THIC	
nt. 34. 33	- 40	30-3	51	-0-	-02	4.38	
14 5.94	100	874	84	-0-	+14	4.67	
89.	250	53 5	53 .	-05	+1	4.44	
	100	. 937	54	-012	::::	5.06 ·	
AL	100	195	ä.	-0-	Ξ .	4.93	·
3. 13	80	.94%	95	-Ō-,	+0%	4.23	
	75	100	100%	0.	+0*	4,96	
a and a state of the state of the state of the state of the state of the state of the state of the state of the	. 115U 	815	30'1	+0+	0	5.41	
94	220	90 ¹ 2	91	-0-	+1	4.36	1
90	80	964	301	+0% -01	+0-	4.41	1 .
6.90m 1 200 1.1.			007	+0%	÷0×	4.80	
	120 100	· 90%	30.1				1
nda.4.50	120 100 60	90% 94	97-	-02	+21-	4.69	ł.
108.4.90 109 - 1	120 100 60 60	90% 94 97	945 975 97	-05 +05 +05	+24 +1 +2	4.69 5.11 4.70	ł
rda.4.90	120 100 60 55 700	90° 94 97 93'-	947-3 97-3 94-2	-02 +03 +03 -02	+24	4.69 5.11 4.70 4.87	<u>}</u> .
rda.4.50	120 60 60 85 100	994 97 927 927	307-3 307-30		+24	4.89 5.11 4.70 4.87 4.71 4.34	
da.4.50	120 60 85 100 100 100	90° 94 97 92° 92° 103°	977 977 999 999 999 999 999 999 999 999		+24 +17 +22 +22 +12 +12 +12 +12 +12 +12 +12 +12	4.89 5.11 4.70 4.87 4.71 4.34 4.22	
	120- 100 60 50 55 100 100 100	90% 94 97 93% 92% 92% 103%	907-3 977-3 997-3		+24 +2 +2 +2 +2 +2 +2 +2 +0	4.89 5.11 4.70 4.87 4.71 4.34 4.22	
	120 100 60 85 100 100 100	90% 94 97 92% 92% 103%	947-3 97-3 994- 93-5 93-5 93-5 93-5 103-5	-0-2-2-2-2-4	+24 +1 +2 +2 +1 +0 +0 2	4.89 5.11 4.70 4.87 4.71 4.34 4.22	
	120 100 60 50 100 100 100	90% 94 97 837 92% 92% 103% 103%	947- 97- 944- 924- 93 103- 103- 103- 103- 103- 103- 103- 103	-012 +012 +012 +012 -012 -012 -012 -012 -012 -012 -012 -	+2'+ +1 +2 +2 +1 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0 +0	4.89 5.11 4.70 4.87 4.71 4.34 4.22 Yield	
7. 80 7. 85 8. 80 7. 85 7. 85 8. 80 7. 85 8. 80 8. 80 7. 85 8. 80 8. 80 8. 80 7. 87 8. 80	120- 100 60 55 700 100 50 100 100 100 100 100 100 100	90% 94 57 92% 92% 103% 103%	947- 97-3 947- 92- 93 103-5 102-5 102-5 102-5 102-5 102-5 102-5 102-5	-012 +012 +012 -012 -012 -012 -012 -012 -012 -012 -	+2'- +1 +2 +1 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2 +2	4.89 5.11 4.70 4.87 4.71 4.34 4.22 Yield 7.91 7.87	

84 87 86	100 150 200 100 100 60 200 150 150	9612 10012 9974 9974 9974 9974 9974 9974 9974 997	29 1907 1907 957 1907 957 1907 957 1907		+++++++++++++++++++++++++++++++++++++++	7.117 9.55 9.79 5.21 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.01 5.21 7.21 7.21 7.21 7.21 7.21 7.21 7.21 7	
	150	924	\$37	ŏ	+14	7.05	
Ì.	200	974	57%	ŏ.	'+ŏ4	7.03	
	400	917i	92°1	+04	+ŏ12	7.41	F
÷	- 1. 7 -					.	
	Incode	Bid	Offer	day '	ga a D week	Yield	-
8	- 40	30 ¹ -	51	-0%	-02	4.38	·
9	100	. 834	84	_ <u>0</u>	+0-	·S.09	. 1
	700	57'2	30 4	-63	Ŧĩ	4.44	
	. 100	,922,	54	-01-	+14	5,08	·
	-300	834	94	- 0-	+7-	4.41	. 1
90	100	124	- 6	-61	+04	423	
	15	100	1004	. Ŏ.	+07	4,98	
	. 180	864	96 -	. =	-	4.64	
	35	312	217	-01	+1	4.36	1
	80	965	96°h	+0+	+14	5,16	- 1
	120 -	90 4	90-2	-04	+0.	441	- 1
-	100	90%	907	-84	+21	4.69].
Ň	- 60	97	87-5	+0.	. 1	5.11 ·	· 1
	- 85 -	83-	944	+0%	17.	4.70	·
H.	100	07	92	+0-2	+1	4.71	
ц.	- 50	103	1035	-0-	+04	4.34	
-	100	Bid 30'	103.7	-04	+0-2	4.22	1
			÷ . 1	Cha-	ge on	. ·	· •
1	Incurrent	Bla	Offer	day y	yraak	Yield	
		85%	865	0	-04	7.91	. 1
	- 2	85% 914	92%	0	-0-	7.87	· [

-04, 10.41 -04, 10.10 -04, 10.47 -05, 10.48 -05, 10.48 -05, 10.48 -05, 10.48 -05, 10.48 -05, 11.34 -05, 11.34 -0% 11.60 -0% 12.30 -0% 12.77 +0% 12.77 +0% 2.76 -1% 2.78 -0% 2.51 -0% 2.51 -1% 2.52

CTHER STRAIGHTS Issued Bid Offor day week Yield Norder 1, Bit, 2, 84, 50 R 20- 196 984 -04 -14 10.01

FLOATING RATE

 apresed Bid Offor C.dtw C.cpn C.yld

 94
 0%
 +112
 15
 25/12
 10.94
 87.50

 9...
 0%
 987.9
 91/2/7
 12/4
 12.56

 87
 0%
 987.9
 977.21/9
 11%
 11.45

 87
 0%
 987.9
 837.26/10
 11.10
 11.34

 88
 0%
 877.9
 887.22/9
 11%
 11.75

 88
 0%
 987.98
 887.22/9
 11%
 11.77

 93
 0%
 987.98
 18/7.9
 11%
 11.77

 88
 0%
 987.98
 18/7.9
 11%
 11.77

 93
 0%
 987.98
 10/7
 11.77
 11.83

 89
 0%
 987.98
 12/9
 11%
 11.77

 94
 0%
 987.98
 11.71
 11.53

 94
 0%
 987.98
 17/12
 10.69
 10.63

 94
 0%
 997.10
 10.69
 10.69
 11.67

 FLOATING RATE
 Apreed Bid 1

 NOTES
 Apreed Bid 1

 8AL (Cayman) M6.5 94
 0% eft2

 BFG Fin. Co. M6.5 89...
 0% 981,

 ANDE M8 85
 0% 981,

 Bencs of Reme MB 87
 0% 982,

 Benc, Argent, 7 88
 0% 987,

 Benc Ourquijo a 88
 0% 983,

 Benk ol Tokyo M51, 23
 0% 983,

 Benk ol Tokyo M51, 23
 0% 983,

 Benk ol Tokyo M51, 23
 0% 983,

 Gotabanken M65, 88
 0% 983,

 Gotabanken M65, 89
 0% 983,

 Jugobankon M58, 89
 0% 993,

 Ind. Ak. Jeoen M54, 88
 0% 993,

 UTCB Japan M55, 85
 0% 993,

 Mins. Crdt, ak. M95, 85
 0% 993,

 Mins. Crdt, ak. M95, 85
 0% 993,

 Niss. Crdt, ak. M95, 85
 0% 993,

 Privredina Bankar M8 88
 0% 993,

 Mins. Crdt, ak. M9, 91 (D-LI 0%, 973,

 Sudsveilabinkn. M6 85
 97, 89

 <td

No intermetten evallable-previous dey's price.
 † Only one market maker supplied e price.

Streight Bonds: The yield is the yield to redemption of the mid-price; the amount issued is in millions of currency units except for Yan bonds where it is in billions. Chenge on week-Change over orice o week serilar. Floating Rate Notes: Tanamineted in deliars unless sther-

wisa indicated. M-Mielmum ceupon. C.dis=Oata naxt coupen becames effective. Soread-Margin above eie-menth offered rato far U.S. dollars. C.con-The current coupen. C.yid-The current yield.

current coupen. Cyle ins current yield. convertible bonds: Danomissted is dollers unless other-wins indiceted. Chg. day=Cheegs se day. Cnv. dats = First date lor conversion into sheres. Cnv. srick = Nominal emount of boad par shere expressed in currency of shers at conversion rate fixed at issue. Pram = Percentego oremium of the current effective orice of ecquiring sheres via the bond over the meet recent price of the sheres.

The Fleoncial Times Ltd., 1979. Reproduction in whole is part in ony term not permitted without writter ony term not permitted without writter supplied by Inter-Bond Services (o sub

violated anti-trust laws with its Magicube and Flipflash systems. and ordered a re-trial to determine damages. Berkey also received \$990,000 for lost camera sales in 1970.

Wall Street reacled sharply to the news. Berkey lost \$11 to \$51, and Kodak gained \$1 to \$584.

Walter Fallon, Kodak's chairman, said in a statement from Europe that the decision seemed Kodak, bul be had not bad a chance to read the opinion. There was no immediate re

action from Berkey.

Westinghouse settles suits

PITTSBURG --- Westingbouse Electric reached a final agreement of a uranium supply law-suit with Stateos Vattenfall-sverk, the Swedish Slate Power Board. The lawsuit involved about Sm pounds of uranium and Westinghouse agreed to provide \$60m and about 1.5m pounds of uranium "at favourable prices."

Meanwhile, Westinghouse Reanwhile, Westinghouse Electric Corporation and Virginia Electric and Power have reached a \$380m settle-ment of their dispute over the delivery of about 11.5m pounds of uranium to the utility.

The aettlement, which was approved by U.S. District Court Judge Robert R. Merhige Jr., calla for Westinghouse to make cash payments with a present value of \$129m in 1979 and 1980 and to deliver to the utility 7.5m pounds of uranium. currently valued at \$130m, from 1980-1994. 19.36 12.82

> Ivaco bid for Atlantic Steel

Agencies

ATLANTA - Atlantic Steel has agreed to a proposed offer by Ivaco of \$40 a share for the 1.2m abares of Atlantic outstanding. The offer would put a total price of \$51.8m on Atlantic Steel.

Atlantic Steel said that 10 of its 12 directors attended a special Board meeting and agreed to tender their shares when the offer is made.

The companies said the offer will be made as soon as practicable after compliance with Federal and State laws.

Ivaco is a publicly held Canadian company in Marie-ville, Quebec. It is an integrated steel producer with 27 manufacturing plants of which 13 are in the U.S.

Atlantic Steel had 1978 salca of about \$175m and earnings of \$4.6m or \$3.54 s share. AP-DJ

Productivity is the motivating force of economic life in Baden-Württemharg, ona of West Garmany's most dynamic and prosperoua states and the headquarters of aome of the world's most prestigeoua namas in

Productivity is also the comerstone of our banking philosophy at Landesbank Stuttgart, one of southern Garmany's leading banks, with assets of DM 21.5 billion and heedquartered in Stuttgart, hub of Germany's Industrial

Landesbank Stuttgart Is a government-backed regional bank and is

businass and industry.

Southwast

part of the vast nationwide natwork of savings banks. We offer a comprehensive range of commercial and investment services including foreign trade financing, security dealing, underwriting operations and project financing. For refinancing purposes we are authorized to issue our own bonds.

For a banking partner whose first priority is productivity, just contact us at Lautenschlagerstrasse 2, D-7000 Stuttgart, Tel.: (0711) 2049-1, Telex: 7-22701, or our Representetive Office in London at Portland House, 72-73 Basinghall Streat, Tel.: 01-6068651, Telex: 8814275 LBS LON.

The Bank that puts productivity first



Financial Times Tuesday June 26 1979

pjun

Bend

This advertisement appears as a matter of record only.

Sri Lanka U.S. \$50,000,000 Medium Term Loan

managed by

Manufacturers Hanover Limited

Amsterdam-Rotterdam Bank N.V. Dresdner (South East Asia) Limited Lloyds Bank International Limited

Chase Merchant Banking Group **Grindlay Brandts Limited** Tokyo Finance (Asia) Ltd.

provided by

Manufacturers Hanover Trust Company Amsterdam-Rotterdam Bank N.V. Dresdner (South East Asia) Limited The Chase Manhattan Bank N.A. Grindlays Bank Limited LBI Finance (Hongkong) Limited Tokyo Finance (Asia) Ltd.

American Express International Banking Corporation Bank of Montreal Asia Limited Banque de Paris et des Pays-Bas The Hongkong and Shanghai Banking Corporation.

> Irving Trust Company State Bank of India

UBAN - Arab Japanese Finance Limited

United Overseas Bank Limited, Singapore

June, 1979

26

ZANUSSI oundation of a far-reaching

groups The deal was signed last week operates in that field. in Tokyo by Hitachl and Siz. The arrangements with Hitachl cial markets, predicted its deficit. Lamberto Mazza, president of mark a further step in the would expand by L508bn to Industrie Zanussi. It covers international strategy of the L1,740bn in 1980. Higher labour virtually the entire appliance Zanussi group, which last year costs account for L376bn of the field. from TV and hi-fi equip-ment to cookers, refrigerators, In February it concluded a The forecast is based on a and washing machines. deal whereby State-controlled conservative estimate that The main, or so-called Austrian concern Voest-Alpine traffic volume will expand by "geoeral" agreement provides took a 10 per cent stake in its only 15 per cent during the year, a framework for specific projects capital, now enlarged to LS0bn, the company said. The deal was signed last week operates in that field.

INTNTL. COMPANIES and FINANCE Companies and Markets

BELGIAN STEEL INDUSTRY

State writes off Cockerill debt

BY GILES MERRITT IN BRUSSELS

FINANCIAL details of a major element in the Belgian Government'a rescue plan for the steel industry ware disclosed in Brussels yesterday at an extraordinary meeting of shareholders in Cockerill, tha largest Belgian steel company. The state is to take a 28.9 per coming five years.

cent stake in Cockerill, in which it previously bad no equity interest, and is writing off a substantial proportion of the company'a debt in order to boost its future profitability. Last year, interest payments and other financial charges locked up 6.5 per cent of 1977.

Cockerill's BFr52bn (\$1.75bn) reduced Cockerill loan, which the state will take turnover, and the terms of the slightly state participation plan are in-tended to reduce that propor-tion in 1979 to only 2.5 per capital, with the present capital up at a minimal 1 per cent rate. of BFr 7.76bn being reduced in The second is a BFr 1hn loan

Setting forward the details of of BFr 2.7bo is to be written off which is designed to roll over the complex financial arrange- from Cockerill's accumulated that amount of Cockerill's ments now being made by the losses of BFr 18.7bn. present BFr 4bn debt to SNCL In the second stage of the Both loans can in due course be state, Baron Clerdent, Cockertil's agreement, Cockerill's capital chairman, also made it plain that the deal signals the launch- will then be raised back to ing of the company's large BFr 7.09bo through the creation BFr26ho investment plan for the of fresh shares that will be beld

by the state. The Belgian Government's capital injection is For 1978 investments by the company stood only at BFr1.8bn being carried out in two parallel because of what Cockerill has moves, for, while the state is described as "financial con- taking the major stake itself, it straints." Consolidated losses is also working through the moves, for, while the state is for the year were BFr7.5bn, agency of its Societe Nationale against a deficit of BFr7.2bn in de Credit Industriel (SNCI). Cockerill is to issue two con-

eventually cost the Belgian state BFr 60bn, the country's bank-The Belgian state's 28.9 per vertible loans, the first of which ing commission recommended in cent stake will be taken in a will be for a BFr 11.6bn 15-year January a programme which January a programme which included taking 28.9 per cent in Cockerill and also proposed stakes of 42.3 per cent in Thy-Marcinelle-Moncean and 30.9 per

converted into equity in

Yesterday's setting out of the

precise terms of the state par-ticipation in Cockerill, which

accounts for approaching a third of Belgian steel output, concerns

Following the decision last

November to launch a major

steel rescue plan that could

earlier details of the plan.

Cockerill.

Hüls forecasts higher dividend

BY GUY HAWTIN IN FRANKFURT

CHEMISCHE WERKE Hüls is expecting "satisfactory" profits for 1979. The group's manage-ment said that sbareholders will share "fairly and fully" in the division of profits and a "satis-tory to good." Turnover during the first five tory to good. division of profits and a " satis-factory" dividend—certainly in

cent.

double figures per cent-will be Daid Hills, which is the chemical arm of the major Veba energy concern, has made its forecast despite uncertainty over the course of the second half of the year. It is still concerned about the trend in raw materials prices and such factors as infla-

tion, currency uncertainty and world economic developments. However, it was equally un-certain about the first half of the year when it produced its by 24.7 per cent du preliminary report on 1978. In period to DM 1.65bn.

Turnover during the first five months of the year rose by 75.8 by 9.2 per cent and capacity utilisation to 81 per cent. per cent against the comparable The price increases of oil-based raw materials were 1978 performance to DM 1.92bn

(\$1.04bn). This spectacular growth rate, however, is in a This spectacular reflected in increased product. pricea and offset the deterlation large part attributable to a of product prices suffered in restructuring of Veba's chemi-1978. This, together with a bigher level of capacity utilisa-tion, lead to satisfactory earncals interest which has placed more production operations under the Hüls umbrella. ings in most product sectors.

Investment this year will amount to about DM 120m-still Even so, steep increases in prices of oil-based raw materials have also played a substantial lower than the rate of deprecirole and real turnover of the group's main opertaions was up by 24.7 per cent during the ation, said the management. However, for the future, investment levels of around DM 200m a year are foreseen.

Japanese link for Zanussi

BY RUPERT CORNWELL IN ROME

Europe's largest on both the technical and com- . Italy's State rail company, domestic appliance group, has mercial sides. Zanussi and Ferrovie Dello Stato, expects its signed a co-operation and techni- Hitachi bave reached a separate deficit in 1980 to widen by 41 cal agreement with Hitachi of agreement for the Japanese per cent from an estimated Japan, which would form the group to make available knowhow in the hi-f and TV sectors collaboration between the two to Zanussi Elettronica SPA, the Zanussi group member which

the first stage of the financial over 15 years that the SNCI will operation to BFr 5.04bn. A total take up at 10 per cent, and cent Hainaut Sambre.

Court backs Mp II **Dutch yard** in dispute

By Charles Batchelor in

DUTCH conrt has ordered dockvard workers at tha VDSM yard near : Rotterdam to end a go-slow which has delayed the construction of a Fi 200m (\$98m) mobile dredging plat-form. The NKV and NVV industrial trade unions were ordered to pay Fl 100,000 a day for every day or part of a day that that

go-slow continues. A court injunction had been sought by Stevin Baggeren, a, subsidiary of tha Volker Stevin : dredging and construction group, which feared that the delay of the platform delivery date would lose orders. The unions began the go-slow at VDSM, wbich is part of the Rijn-Schelde-Verolma group, to force the government to keep

the yard open. In his ruling, the judge in the Rotterdam district court said that the unions had not acted with sufficient care and their actions were injuring a third party not directly involved in the dispute. The government : deficit in 1980 to widen by 41. has taken over the responsiper cent from an estimated bility for the losses of the new L1,230bn this year, according to construction activities of the VDSM yard but has yet to obtain parliamentary approval preliminary budget figures, AP-DJ reports from Rome. The rail company, a major for a restructuring plan for the borrower on international finan-

yard It has put forward a proposal to stop the construction of complete vessels and to reduce it to an assembly yard. The unions have rejected this, saying that it is a first step towards the completa shut down of VDSM's new construction activi-

ties. · @ Fudder

Life Insurance Company of Georgia

Approximately 97% of the outstanding Common Stock of

has been acquired by

Georgia US. Corporation

an indirect wholly-owned subsidiary of

Nationale-Nederlanden N.V.

The undersigned assisted in the negotiations and acted os finoncial advisor to Life Insurance Company of Georgia in this tronsaction.



Soerensen cuts payout as profits fall

By Hilary Barnes in Copenhagen S.C. SOERENSEN, the wholesale and trading company, propose; a reduction in the dividend from 12 per cent to 10 per cent, after announcing that net earnings in 1978 are down to DKr 15.8m (\$2.96m), compared with DKr 18.4m in 1977. Turn-over increased from DKr 1.30bn to DKr 1.46bn (\$273.41m).

The company said that there was bard competition in the market for its building materials

West German rail issue By Our Financial Staff

THE WEST German Federal Railways (Bundeabahn) is to national borrow DM 650m on the domestic capital market. Terms were set yesterday and include \$8.98bn according to the Organisatioo for Economic Co-operation and Development (OECD). The OECD revised upwards the April total to \$9.31bn from a coupon of 8 per cent, a a coupon of 8 per cent, a maturity of 10 years and an issue price of 993. The offer compares with a recent funding by the German govern-ment which issued 10-year bonds at 995 on a coupon of 8 per cent \$8.50bn \$1.70bn in April, while bonds from \$1.05bn in April issued by foreign borrowers on Reuter 8 per cent.

Swiss group boosts First **Boston shareholding**

BY JOHN WICKS IN ZURICH

THE SWISS holding company Financiere du Credit Suisse et de First Boston has increased from 25 to 55 per cent its participation in First Bostoo Incorported the partoet com and the Far East. First Boston owns the New York based First Boston Corporation Investment Bank Incorporated, the pareot com-pany of the investment bank First Boston Corporation. and holds 31 per cent of SA Financiere.

• Intershop Holding AG, the The stake was raised by the purchase of 677,000 First Boston shares at \$12.7m or \$18.75 per internationally-owned property development concern specialis-ing in the building of shopping

centres, recommends payment share Credit Soisse bolds 49 per for the year ended March 31 of cent of SA Financiere which in an unchanged dividend of tarn owns the London-based SwFr 14 per share. Net profit Credit Suisse First Boston, for the period was SwFr 3.8m merchant bank and other banks compared with SwFr 3.84m. Credit Soisse bolds 49 per

OECD estimates borrowing

In May, internationally floated

By Our Amsterdam RODAMCO, the property ment fund launched by the Roheco group in March, plans to introduce its shares on the in Switzerland, France, Britain

stock exchanges in Brussels and Antwerp on July 4. After plac-ing around 4m shares worth F1 400m (\$196m) on the Amsterdam bourse on the launch date of March 22, a further 350,000

Belgian quote

for Rodamco

ahares had been issued by the end of last month. The investment forecast for the first financial year ending March 1980 is in line with the expectations expressed in the introductory prospectus. It then said that it expected to pay a cash dividend of Fl 3 per Fl 25 nominal sbare and make a stock distribution of 3 per cent in the first financial year.

Rodamco has now reduced the forward cover on the currency risk on tha equity invested in PARIS - Borrowing on inter- domestic markets totalled U.S. dollars to 50 from 100 per markets totalled \$1.14bn, up from \$1.05bn in equivalent in May, April. cent at the time of the introduc5.

Ba

5 . Juy

1 in the second

₩<u>Ŀ</u>r,

tion. The fund expanded its port-folio further with Hexalon Real Estate, a company in which Rodamco has a 36.5 per cent share, acquiring an office build-ing of 18,750 square metres in Birmingham, Alabama. Nego-tiations on a number of other International bank loans total-led \$6.20bn in May against Non-oil less developed coun-tries international loans rose to \$4.62bn from \$4.24bn. In May, internationally floated In this category, Chinese bor-bonds totalled \$1.64bn against rowing rose sbarply to \$2bn Sinking 1 projects in the U.S. and Europe are under way.

Oil price rises may start bond boom

April's \$6.55bn.

BY JOHN EYANS

group's

(صلد امند للصل

publication, recalls.

FIXED · INTEREST markets around the world may Unlike 1974-76, few industrial be poised for the same type of countries will introduce growth boom they enjoyed in 1974, policies to counter the deflation-according to the American ary impact of oil prices. The ex-Express International Banking periences of Britain aod Italy.

Group. The reason given is that a policies in the mid-1970s and further deflationary impact is suffered savage currency crises expected as a result of another as a consequence, will act as a blg series of oil price increases cautionary lesson.

big series of oil price increases cautionary lesson. by the Organisation of Petro-leum Exporting Couotries. Bond markets in Switzerland, find it barder to borrow to West Germany and the U.S. all cover their increased oil pay-recovered sbarply during 1974, ments, given their existing large as international economic debts. Some individual develop-activity slowed down and ing nations will therefore have eventually restrained inflation, to reduce sbarply their development programmes

bond proportionately greater. it says, month lag between the oil price dicted to slow down by end id may Unlike 1974-76, few industrial rise and the fall-off in interest 1979. type of countries will introduce growth rates. In part, this can be While an oil price rise may While an oil price rise may give a mild short-run upward explained by the booming condi-

tions in the world economy in urobond Yields 1973-5

USS

1.

give a mid short-fin upward impetus to interest rates, the deflationary impact of high energy prices should reduce such influences, the review says - It adds: "As the work economy slows down, under the pressure of the oil "tay" and pressure of the oil "tax" and, fiscal restraint, falling inflation expectations will fuel a rise in bond markets. Quality differ entials between top rated issue and others should therefor typically widen in the yea

Navertheless, the review admits that on the longer term the outlook for dollar securitie is less encouraging.

Rising oil imports mean the 1973 1974 1975 U.S. must either increase I rate of savings to pay for foreign 1974 and a rising inflation rate nil or must attract foreign aggravated by high commodity to lend to the U.S. to fining. energy imports.

In mld 1979, in contrast, the "High real interest rate U.S. economy appears to be dollars, by international star moving into recession, and the dards, will be required West German economy is pre- achieve this result.

#tekoor. ALBERT HOUTHUESEN printings at Romaid Philips. 26, Braton Street, London, Wil, Liranged DV Richard Nathanson, Last Lar Zola June, The OBC Ommitus docu-mentary, almouthuesen was retroad Cast this April. Cast this April. JGNEW GALLERY, 43 OG Bond SL. W.T. 10-629 6176. Exhibition of CLO MASTER PAINTINGS. Until 27 July, Mog.-Fri. 9.30-530. Thurs. until 7.00. BARLING OF MOUNT STREET LYD. & SHIRLEY DAY LYD. Joint Exhibition of Recet Actualistics of European and Oriental Works of Art at 112 Mount Street. London WIT'S HE Tel. 01-459 2050. From Wednesday. 13th June, daily 9.30-6.00 pm. Salurdays 10.00-1.00 pm. BNDD GALLERY 24. St. James'S Sc. S.W.1.01-839 1371. Paintings by JAN BRUECHEL THE ELOER. until 2000 JULY Weekdays 10-6. SAL 10-1. CAMPELL FRANKS CHOR AFBILTD. 37 NEC GAMENDIN S. W.S. O'L'ST. 37 NEC JER ANDION S. W.S. O'L'ST. 37 NEC JER ANDION S. W.S. O'L'ST. and HERULES BRANKS CHOR AFBILTD. 37 NEC JER ANDION S. W.S. O'L'ST. and HERULES BRASADN BRASADN days 10-32-1.00. a subsidiary of Koor Electric & Electronics Ltd. development and production of sophisticated electronic products including: military power supplies military microwave communications. military tape-recorder. military & civilian altimeters automatic self blood pressure tester CHATS JUIJO-LOU, CRANE KALMAN GALLERY. 778, BROTISON RO., S.W.J. 01-384 7566, MODERN BRITISN EUROPEAN ANO AMERICAN PAINTINGS ANO SCILIP-TURE. MOR.-Fri, 10-6, Set 10.4, announces the merger of: 5 Koor Systems Ltd. Penguin Electronics Ltd.

D Meeda Electronic Industries Ltd.

TELKOOR LTD. P.O.S. 76, Petch Tixva, Istael Tel. 03-903441-2-3 Telex: 341993 MAAC IL

ART GALLERIES

DAVIO CARRITT LIMITED. 15, Duke Street. St. James's. S.W.I. COROT ANO COURBET, Until 15 July, Mon.-Fri. 10-S.

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill London EC3V 3PB. Tel: 01.623 6314. Index Guide as at June 21, 1979 115.50

MALL GALLERIES. The Mail, SW1, Society of Wildlife Artists 16th Exhibition. Mon. Fri, 10-5, Nats. 10-1, Until July 4, Adm 200-

200. GMELT GALLERTES, 22. Surv Street, St., James, SWI, 19th CENTURY ENGLISH AND CONTINENTAL OIL 'PALNTINGS, Our cultrent stock comprises over five hundred selected works with prices from \$400 to £8,000. For herther details phona 01-839 4274-S. OMELT GALLERIES, '20. Albemarker's S. Piccadilly, W.1. New sciencial fine modern French paintings, including Olanchard, Chetious, Oeschamos, Delin, Grosot, Herve, Jecob, Pesset, Robin, att. and One modern British marine paintings and watercolours.

PERFERN GATTERY JEFFREY SMART. NEW PAINTINGS, Jane 7th-July 4th. 20. Corv. Street, Landon, W.1. Mon.-Fri 10-5.30. Sat. 10-12.30.

10-5.30. Sat. 10-12.30. SAEIN GALLERIES, 4. Cork Street, W.1. 01-734 6186. EXHIBITION OF ENGLISH PAINTINGS 1611-1830. Monday-Friday 9.30-5.50. SANDFORD CALLERY, Covent Cavillen, 1 Mercer, Si. WC.2, von Long Acril, Nercer, Si. Mercer, S

Dunkesth, TY ACRERAY GALLERY, 18, IMACKETAY SL, Kemington Su, W.O. 01-937 SEE. SUMMER EXHIBITION. Until 28 July. THE PANKER CALLERY, 2, AIDEMATC Street. Neccalilly. W.T. Exhibition of old Marine, Military and Sporting and TOBO-oraphical Prints and Paintage and Ships tradels

the Amex Bank Review, tha monthly

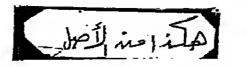
economic The continuing oil price rises will immediately experience are effectively a "tax" imposed deflationary pressure which will by OPEC on consuming coun- not be compensated by intries which in the coming year, creased OPEC investment ex-

the review says. In real terms, the increase in oil revenues enjoyed by OPEC should bring down yields in the In 1979 to 1980 will be balf as bond and money markets, the great as in 1973-74. But the review says. deflationary impact could be In 1974, there was a siz-

/+Deutsche Mark Lastly, consumption expenditure in the industrial nations See Doc Mar Jon Sep Dec Mar Jan

will amount to a further \$45bn, penditure in the short run.

Such cumulative deflationary pressures on the world economy



uncial Times Tuesday June 26 1979

INTNTL· COMPANIES and FINANCE

ker arp jump in earnings Daewoo Industrial

RICHARDSON IN SEOUL

ATED net profits nf accounts to be prepared in of sbort term liabilities and lustrial Company one accordance with accepted corea's major indus- fnreign standards. Daewoo ls is jumped by 74 per the only Korean company to spect was an increase of \$232m in the year to have presented its accounts in i. this form so far, although it ls ceounts andlted to believed that the Samsung other standards by group is also considering such wick, Mitchell and a move as a prelude to bow that total turn-approaching forelgn loan 1 per cent to markets. 91 per cent to while nperating The Daewoo accounts south t by 141 per cent to net earnings at the attributable level at \$17.9m, an increase nf level at \$17.9m, an increase nf per cent to markets. 51 per cent over the previous year. However, earnings per sbare remained constant, at 26 from affiliated and lated subsidiaries, rofit figure includes cents, with new issues to shareholders having been made x attributable earnthis sonrce. The the associated and during the year. the associated and The balance sheet shows ated companica sbarebolders funds as baving en andited by Peat, almost donbled to \$104m, while liabilitiea (excluding minority es just released by interests) rose from \$562m to in its second annal \$1.05bn. Debt included \$726m

There was an increase, of \$124m to \$160m in the value nf work

in progress. A breakdown of operations by industry shows that 40 per cent of group sales were in the general trading area, while 36 per cent came from textile and general merchandise sales, and 23 per cent from beavy industry.

The major contributor to profit was the heavy industrial sector which contributed 41 per cent of nperating income, while general trading accounted for 26 per cent.

R steps up minerals drive

ROGERS IN SYDNEY

Him

1

1:11

with the release of CSR already bas a 20 per cent annual report interest, would be brought for-group's traditional ward, and a start-np could be a spiculture were in the late 1960s. n agriculture were continue to perform

carried out on the group's Julia Creek deposit in North Queensdarly with improvr cattle and sugarr was directing an land. The project was suspended amount of its pended in he late 1960s. mineral develop A decision on a go-ahead by

for the big Hail CSR bas an interest inrough mine in North Gove Alumina: nn construction the expuring attention in the would be won nf an A\$500m aluminium and of the year, smelter near Newcastle, in New Campbell said that the deposit, which lies two-thirds of the way Townsville and Mount end of the year, smelter near Newcastle, in New rong interest by South Wales, would be made rean and Taiwanese next year, but CSR was con-ir. A. J. Campbell, fident the project was sound. general manager. A study was being undertaken,

in conjunction with Fielder a further 2,500m tonnes of pos-nt of the Yandi- Gillespie into the feasibility of sible orc.

versified Australian coogina iron ore deposit, near large-scale production in South has revealed plans the Mt Newman mine in Queensland of Cassava, an ure development of Western Australia, in which alternative source of starch.

The New Zealand Government had approved a joint venture study for the development of a pino forest resource to supply

Oil shale studies are being a thermo-mechanical pulp mill. arried out on the group's Julia Traditional profit sources kreek deposit in North Queens- would provide higher sales and profits this year, it was said.

The stockmarket seems likely A decision on a go-ahead by to be most highly interested Nabalco Aluminium, in which in CSR's return to Julia Creek, CSR' bas an interest through with synthetic crude oil producbetween Townsville and Mount Isa contained probable reserves of 770m toones of oil shale, with

pping operations loss by Zim

VIEL IN TEL AVIY

, Navigation Com- helped by the sale of outmoded buy another 12, smaller, concountry's national vessels, raising \$30m of new talner ships for its European rred a loss of \$5m capital on the local market, and services and for those from ing operations in the securing of long-term loans Eilat. on the Gulf of Aqaba, to result of the pro- from international banks. result of the pro- from international banks. Far East destinations. e of local seamen. This has enabled the com- Zim's total turnover in 1978 it as a result of the pany to continue with its reached LE9.35bn, an increase of fps and by drawing modernisation programme. It 95 per cent on 1977. Its balance-res accumulated in has acquired eight new sbips sheet total rose by 33 per cent ins, the company over the past year and a hair. It10.27bn. The volume of after tax profit of has recently ordered two new cargoes carried (excluding bulk st Sim in 1977. large container ships from cargoes carried by trampibips any's liquidity im- Holland for its Far East U.S. and not including oil) rose by derably last year. derably last year, Europe-Israel service, and is to 9 per cent to 5.9m tonnes.

Far East destinations.

Loan for Korean Development Bank

By Our Seoul Correspondent GOVERNMENT-owned THE

Korea Development Bank (KDB) is to raise US\$600m by way of a syndicated loan managed by Bank of America, with Lloyds Bank and Bankers Trust company as co-agents. The loan, which is expected to be signed in Seoul late next month, will provide KDB with foreign exchange funds for nn-lending to Korean industries.

The loan, which was initially planned at US\$300m, will carry an interest rate of 0.625 per cent over the Londoo interbank offered rate. It will be repayable over ten years. Last month, KDB signed

loan agreement for US\$128m with a syndicate of 28 Japanese banks, while in March it floated US\$44m of bonds in Kuwait.

Firestone India to dilute foreign

equity holding

By P. C. Mahanti in Calcutta FIRESTONE TYRE and Rubber Company of India, a fully-owned subsidiary of the U.S. Firestone, is to fall io line with other foreign companies who have diluted their foreign holdings under the impact of the Foreign Exchange Regulations Act. Firestone India will make

sbare issue to Indians soon, and its name has been changed to Bombay Tyres International.

The company has yet to announce whether it will reduce its foreign bolding to 40 per cent of the total capital or whether it will keep a 51 per cent foreign bolding, in line with some companies in the tyre industry which bave been allowed to do so because a substantial proportion of their out-put is exported.

Nathan offer

for McKenzie By Dai Hayward in Wellington THE NEW ZEALAND grocery group, L. D. Nathan and Co. which last December took over Woolworths (NZ), bas made a NZ\$7.26m for for another large

New Zealand chain store -McKenzies NZ. McKenzies, which has a chain of variety and food stores throughout New Zealand is a locally-owned company. Its 1978 balance sheet showed share holders funds of NZ\$12m, with fixed assets of NZ\$11m.

Nathan's offer puts a value of 110 NZ cents on McKenzies 50 cents shares, which have been trading at 100 cents.

ANZ capital increase ANZ BANKING GROUP share-

holders approved at an extra-

ordinary geoeral meeting in Melbourne yesterday a one-for-four issue of A\$1 shares to be

made by capitalising A\$25.25m

of the share premium reserve writes our fioanclal staff.

with the existing shares and for

shareholders

The

This announcement appears as a matter of record only

EUROPEAN INVESTMENT BANK

U.S. \$75,000,000 93% Bonds due 1989

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Abu Dhabi Investment Company Blyth Eastman Dillon & Co. International Limited Citicorp International Bank Limited Gulf International Bank B.S.C. Libyan Arab Foreign Bank Manufacturers Hanover Limited

The National Commercial Bank (Saudi Arabia)

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. Al-Saudi Banque American Express Middle East Development Company SAL Amsterdam-Rotterdam Bank N.V. Arab Finance Corporation S.A.L. Arab Financial Consultants Company S.A.K.

Company S.A.K. Arab Jordan Investment Bank Arab Trust Company K.S.C. Arinfi (Arab International FinanceCo.) Banca Commerciale Italiana Banco Arabe Español S.A. Bank of America International Limited

Bank of Credit and Commerce International S.A. Bankers Trust International Limited Banque Arabe et Internationale d'Investissement (B.A.I.I.)

Banque Bruxelles Lambert S.A. Banque de l'Indochine et de Suez Banque de Paris et des Pays Bas Banque Nationale de Paris Baverische Vereinsbank Berliner Handels- und Frankfurter

Bank Byblos Arab Finance Bank----Belgium S.A. Chase Manbattan Limited Commerzbank Aktiengesellschaft County Bank Limited Creditanstalt-Bankverein Crédit Commercial de France Crédit Lyonnais

Credit Suisse First Boston Limited Daiwa Europe N.V. Dean Witter Reynolds Inc. Deutsche Bank AG Dillon, Read Overseas Corporation Dresdner Bank AG European Arab Bank Limited Euroseas Banking Company (Qatar) Limited

Financial Group of Kuwait FRAB Bank International Goldman Sachs International Corp. Hambros Bank Limited International Finance & Banking

Corp. International Resources & Finance S.A. Kidder, Peabody International

Limited Kleinwort, Benson Limited Kleinwort Benson (Middle East) E.C. Kredietbank S.A. Luxembourgeoise Kuhn Loeb Lehman Brothers International Kuwait Financial Centre Kuwait International Finance Co.

S.A.K. (KIFKO) Kuwait International Investment Company S.A.K. Kuwait Investment Company SAK Kuwait Pacific Finance Company Limited Kuwait Real Estate Bank K.S.C. McLeod Young Weir International

Limited Merrill Lynch International & Co. Morgan Stanley International National Bank of Abu Dhabi Nomura Europe N.V. **Orion Bank Limited Riyad Bank Limited** alomon Brothers International . Henry Schroder & Company S.A.L. Skandinaviska Enskilda Banken Smith Barney, Harris Upham & Company Incorporated Sociëté Arabe Internationale de Banque Société Générale Société Générale de Banque S.A. Sumitomo Finance International Limited Svenska Handelsbanken Swiss Bank Corporation (Overseas) Limited The Arab and Morgan Grenfell Finance Company Limited The British Bank of the Middle East The Gulf Bank K.S.C. The Industrial Bank of Kuwait K.S.C. The National Bank of Kuwait S.A.K. The Nikko Securities Co. (Europe) Limited Uban-Arab Japanese Finance Ltd. Unione di Banche Arabe ed Europee (Italia) S.p.A. Westdeutsche Landesbank

 $\mathbf{27}$

May 1979.

Girozentrale Wood Gundy Limited Yamaichi International (Europe) Limited

Agent

Georgia U.S. Corporation

Kuwait Foreign Trading, Contracting and Investment Co. (S.A.K.)

apore Fodder joins new money list

HE LEE IN SINGAPORE

FODDER COM be new shares and the remain- for the current year, ending scal animal feed- ing 1800,000 will be provided by December, lower than the iering 2.5m. of its existing sharebolders. S\$2.82m chalked up in 1978 ie public, and is The 2.5m shares will Turnover last year amounted ting on the Stock constitute 25 per cent of Singa- to S\$25m, of which about 61 per Singapore: pore Fodder's enlarged capital cent came from local sales and issue is the third of \$\$10m. the remainder largely from ast four weeks in The net tangible assets per exports to Malaysia and nd also the third share after the issue will be Hong Kong. is been priced at worth S\$1.37. o.

The issue will increase the bank's paid capital from A\$101.4m to A\$125.7m. The new shares will rank equally all dividends for the year to September 30.

The company bas forecast a approved an increase in e. The company has projected gross dividend of 10 per cent tshares, 2.32m will group pre-tax profit of \$\$2.48m for the current year bank's authorised capital from A\$125m to A\$200m.

All of these Securities have been sold. This announcement appears as a matter of record only.

\$150,000,000

Borden, Inc.

9%% Sinking Fund Debentures Due 2009

Interest payable June 15 and December 15

MORGAN STANLEY & CO. MERRILL LYNCH WHITE WELD CAPITAL MARKETS GROUP FIRST BOSTON CORPORATION BACHE HALSEY STUART SHIELDS BEAR, STEARNS & CO. OMON BROTHERS TH BASTMAN DILLON & CO. DILLON, READ & CO. INC. DONALDSON, LUFKIN & JENRETTE Securities Corporati SXEL BURNHAM LAMBERT E.F. HUTTON & COMPANY INC. KIDDER, PEABODY & CO. ARD FRERES & CO. LEHMAN BROTHERS KUHN LOEB LOEB RHOADES, HORNBLOWER & CO. I gcorp NE, WEBBER, JACKSON & CURTIS SHEARSON HAYDEN STONE INC. ITH BARNEY, HARRIS UPHAM & CO. WARBURG PARIBAS BECKER WERTHEIM & CO., INC. L.F.ROTHSCHILD, UNTERBERG, TOWBIN AN WITTER REYNOLDS INC. e 20<u>, 1</u>979

an indirect wholly-owned subsidiary of Nationale-Nederlanden N.V. has acquired approximately 97% of the outstanding Capital Stock of Life Insurance Company of Georgia The undersigned acted as financial advisor to Nationale-Nederlanden N.V. in this transaction and as Dealer Manager for the Tender Offer.

Lehman Brothers Kuhn Loeb

Incorporated

NEW YORK · ATLANTA · BOSTON · CHICAGO · DALLAS HOUSTON - LOS ANGELES - SAN FRANCISCO - LONDON - TOKYO

June 26, 1979

INVEST IN 50,000 BETTER TOMORROWS!

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS-the cause and cure of which are still unknown-HELP US BRING THEM RELIEF AND HOPE.

We need your donation to enable as to continue our work for the CARE and WELFARE of MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-send a donation today to: Room F.1. The Multiple Sclerosis Society of G.B. and N.I., 4 Tachbrook Street, London SW1 1SJ.



THE JOBS COLUMN

Careers advice: French connection no match for British

BY W. P. KIRKMAN

COMPLAINTS ABOUT lack of communication between Britisb higher educational institutions and employing concerns have been commonplace for a decade Standing Conference of Employers of Graduates to a careers adviser in a university or polytechnic here, the adviser will certainly know what you are talking about.

28

A lot of British students also know what SCOEG is. Even those who do not, bowever, will know that their institution's careers advisers know. Moreover, the students will expect the advisers to be well informed about employers in all major fields of work, and about the

actual jobs they have to offer. The same could not be claimed for communications hetween higher education and employment in France. Few atudents there would expect a university to employ people to know, or even be much concerned with, details of jobs or the organisations where they are available. In general, French university teachers are not in-terested in the topic.

L.

Institutions have offices of out with some enthusiasm. " orientation " and careers carrying out duties imposed on to be voices crying in an the French universities under a law of 1968. But the offices' staff limit their activities and or more. But if you mention the so provide only part of what in Britain would be considered a normal careers advisory service. The French staff can scarcely do otherwise, since they are few in number and have to operate with resources which, by com-parison with those available to

me and my fellow advisers in the UK, are severely limited. Our counterparts acrosa the Channel tend also to be held somewhat at arm's length by the academic staff of their in-stitutions.

Envious

selective, and teach subjects including engineering and husi-ness studies. Craduates from the grandes écoles are part of It is true that a senior academic in each university there must take responsibility a much-favoured, greatly desired elite, and are in a seller's for its cellule d'information et d'orientation. And those with this responsibility whom I met market. The universities enjoy nowhere near the same prestige and in that respect cannot be during a recent visit took the seriously and carried it

major differences.

Even so, they seemed often

A second important difference academic wilderness, and the full-time staff of the cellules enjoy nothing like the salary is in the attitude to qualifica-tions and their relationship to jobs obtained. The Frenchman expects that e qualification will lead in a specific career direc-tion, and conversely, that the absence of the set qualification or status of their academic counterparts. The concept of careers work ranking as a university department and absence of the set qualification will preclude a graduate from moving in that direction. The idea that history or chemistry graduates could (and in the staffed by people holding posts equivalent to academic level was viewed enviously by the French staff to whom I talked. UK frequently do) become pro-A comparison of the systems in the two countries must, of course, take account of other duction managers or chartered accountants was greeted with astonishment when I spoke about it to staff of various cellules d'information. It follows from this that much of the emphasis The first is the position of

the French institutions — the universities which generally do in careers advice is on what is the appropriate choice of sub-ject to study, or the appropriate not select their incoming students individually, and the postgraduate qualification to pursue, and that much less attention is paid than in grandes écoles which are highly Britain to personal tastes, aptitudes and attitudes.

Because of the limited number of advisory staff, and the job/ subject relationship, the

of liaison is accepted, to judge from various pieces of evidence. For example, at the House Ecole d'information.

Commerciale, one of the grondes écoles, near Versailles, e member of staff is concerned with external relations. His brief covers discussions about the use by firms of the associated Centre de Formation Continue, as well as discussions about recruitment.

Employers make visits in October, to give general pre-sentations about their activities, and in the period April to June when specific recruitment interviews take place. One of the tasks of the staff is seen as being to encourage students to widen their borizons. Bulletins

Another example is found in the activities of APEC (the Association pour l'Emploi des Codres), an organisation set up jointly by employers and trades unions to provide advice and

subject relationship, the unions to provide advice and of the universities and about advisers do not operate, as information about recruitment, subject/job relationships for in-their counterparts in Britain do, and about specific vacancies, to stance), and because it would

compared directly with British as a regular means of liaison university level students. Its imply many changes of practical cerned with her cellules.) universities. A second important difference Yet the need for such a means on request to the cellules

A third example was the development, which I bappened to come across in Grenoble, of a system of bourses de l'emploi (a kind of job stock-exchange) operated by senior academic staff, on a voluntary basis, for the benefit of their students.

The reason why the need for this kind of liaison is coming to be recognised is to be found in the drastic changes that have occcurred in recent years in the worlds of higher education and employment. Expansion has been enormous, and each year now thousands of students emerge from the universities, at a lime when in France, as in other industrialised countries, total numbers employed in in-dustry bave been falling. The system of liaison could not grow easily, because it chal-lenges all sorts of national' assumptions (about the status of the universities and about

of wholehearted careers activity as a full and proper part of the tasks of a university. This could hardly come under the present conditioos when academic staff,

necessarily concerned about their own career paths in a highly competitive field, willrisk sacrificing their own pros-pects if they devote much time to careers advisory matters (unless they have already estab-lished their position, at the top of the academic tree).

Status

Inevitably, however, there will be problems of status and acceptability unless the activity is seen as a full part of the university's affairs rather than, as now, as an "extra," grafted on and provided by the Ministry of Universities. (That this system works as well as it does must be due in no small measure to the sensitive enthusiasts of Mme. Auvergne, the Ministry official mainly con-Ministry

arrogant to assume that one country's systems could or should be translated lock, stock and barrel to another, or that they would be suitable if the translation were possible. National habits and the parti-cular social framework in each country must play a crucial role in shaping the systems. Many of the problems of employment, however, know no

It would be unrealistic and

national boundaries, or at least. none among the industrially developed states. In facing them, at graduate level-and admittedly graduate employment is but one aspect of a far wider set of difficulties- the British university and polytechnic careers advisory system does seem to confer some substantial benefits. With European comparisons so often to Britain's disadvantage, this may be reason for encouragement. (Bill Kirkman runs the Cambridge University Careers Service.)

Sales and Marketing Director

This is a career appointment in a publicly quoted \pounds 400m international group acknowledged as having an outstanding and long-term record of growth and profitability.

 THE ROLE is to head the function in the group's major subsidiary, a market leader in its sector. There is a support staff of 100.

. EXCEPTIONAL sales management skills and the ability to implement modern marketing techniques are essential.

• LOCATION: South of England. Salary to £17,000 plus a car.

Graduates of a business school or university are invited to reply in complete confidence to N.C. Humphreys as adviser to the company.

TYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS

10 HALLAM STREET and LONDON WIN 6DJ 12 CHARLOTTE SQUARE and EDINBURGH EH2 4DN

Group Secretary

for a well-known publicly quoted group engaged in the manufacture, distribution and retailing of footwear and in engineering. The undertaking has extensive overseas interests and an enviable record of profitable growth. Location - a pleasant area in the East Midlands.

 THE ROLE embraces all aspects of the corporate Secretarial and Legal functions including: patent and property management, insurance; personnel management and pension schemes administration.

• THE REQUIREMENTS are a legal or accountancy qualification and/or Secretarial experience at senior management level in a substantial manufacturing company.

• TERMS, which include an annual bonus and car, are for discussion with around £15,000 as the salary indicator. It. could be more for exceptional relevant experience and achievement. Preferred age: mid-thirties to mid-forties.

> Write in complete confidence to Sir Peter Youens as adviser to the group.

ΓYZACK & PARTNERS LTD

MANAGEMENT CONSULTANTS



Prime Computer represents one of the most outstanding success atories in the computer industry. We currently have an opening for a Systems Auditor to evaluate the accounting and operational internal controls of our subsidiaries throughout Europe. Reporting to the Manager, Corporate Auditing, in the U.S.A. you will be expected to travel, extensively throughout Europe, with occasional visits to the U.S.A.

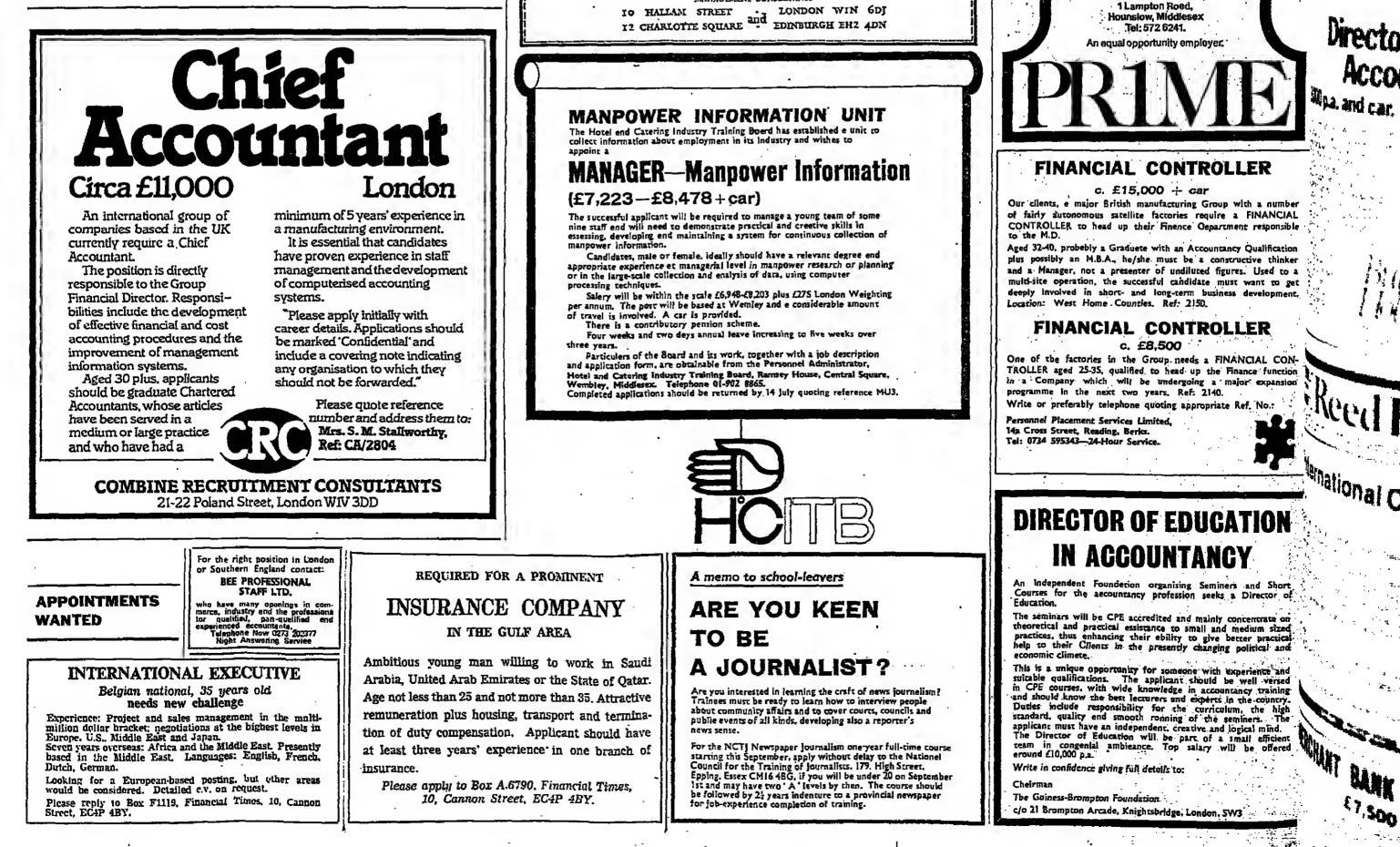
The person we are seeking will be a qualified accountant with a minimum of 4 years experience with an international accounting firm or multi-hational marketing/manufacturing. company. You should be familiar with American accountancy practices and have systems design experience as a member of a manege-ment edvisory service or a deta processing depertment. Your mein responsibility will be to evaluate, management, business, systems including on-line computer applications and provide adequete Internal controls.

This is a cereer opportunity and in addition to a competitive salary we offer a wide range of tringe benefits including tree BUPA, Pension and Share Purchase Plan."

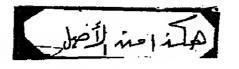
Please ring Mr. A. H. Silva today, as Prime Computer International,

The Hounslow Centre,

itannia 🖌



[صلد احند للصل



nancial Times Tuesday June 26 1979

l()r 000

accountancy appointments

£9,000

29

Growing Company with people in mind.

"We are an International ading Group specialising in e sales and installation of ower generators/distribution istems as well as a wide range transportation equipment nd services" Following a ogramme of planned growth e now require the following arsonnel.

ROUP MANAGEMENT CCOUNTANT-London ised - some overseas travel uary to £6,500 1e 25-40

Reporting to the Group nance Director, you will be sponsible for monthly anagement accounts, costing stems, short and long term unning evaluations, and must flexible enough to assist in aspects of International

Accounting. ACCA/ACMA preferred but not essential. Previous overseas experience an advantage. Individual must be ambitious and self-motivated.

PLANT ACCOUNTANT - Based Saudi Arabia. Salary £10,000 Tax free + accommodation + food Age 25-40

We currently require an experienced Cost Accountant who is able to handle local administration, Cost accounting systems and management reporting for a new manufacturing plant in Riyadh, Saudi Arabia. There is a 12 month renewable contract with home leave every 4 months. Transfer/promotion within the Group is available to

the right individual. ACCA/ACMA

preferred but not essential.

Previous overseas experience would be an advantage. You will report to the Plant Manager.

COMPANY ACCOUNTANT -lpswich Salary to £5,000

To join a newly acquired and fast expanding subsidiary. You will report to the Managing Director and be responsible for all aspects of local Financial Administration and control, including monthly reporting systems and basic cost accounting procedures. Promotion opportunities within

the group are excellent and are available to the right individual.

Applications in writing to the Personnel Director, Merican Power Services Ltd. 38 Dover Street, London W1X 3RB. Telephone: 01-499 1723/4/5. Telex: 298439 MPSLON.

CUTTIS

*⊙merica*n I

UNIVERSITY OF DUNDEE Department of Accountancy SENIOR LECTURESHIP IN

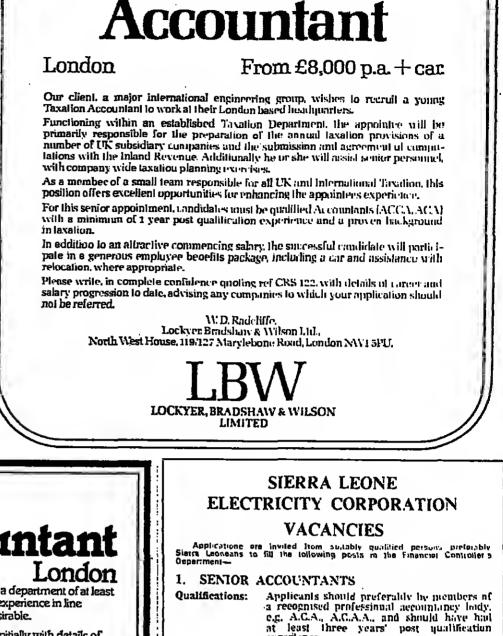
ACCOUNTING AND FINANCE Applications ere invited for the above position in e department with a strong research orientation. The successful orientation. The successful candidate mey have teaching end research intereste in any cree of eccountancy or in financial management.

or in financial management. This is o pormanent, new, post which ten be filled immadiatoly but the commencing data will be by ogtooment with the successful epplicant. Solery will be on the scole D3,182 to £10,087 (undor review). Supprenuation is under U8S or FSSU Assistance is given towards removal exponees to Oundoe.

Cundoo. Further perticulors are available from The Secretory. The University. Duridee 001 4HN, with whom appli-cations (six copics) including cmr-nculum vilao and the nemas of three releveos should be lodged by 20/7/78. Informat enquirtes may be mede to Proleseor J. R. Grinyer rielsphone Oundee 23181 ext. 2371. Please quole relevence EST/62/79FT.

CORPORATE FINANCE £6.00p + ACAs with 18 preferable neer wen established maior U.K. Merchant Terino excellen: pros-FINANCIAL ANALYSIS E8.500 ACMA DI ACCA. 25-28 mood communicative abilit Stephens Selection

Street, London W1X 35 01-493 0617



Taxation

Cost Manager C.£7,000 Luton

Britannia Airways is a major U.K. based independent airline and part of the International Thomson Organisation. As a result of expansion and internal promotion we invite applications for the above post which reports to the Assistant Chief Accountant.

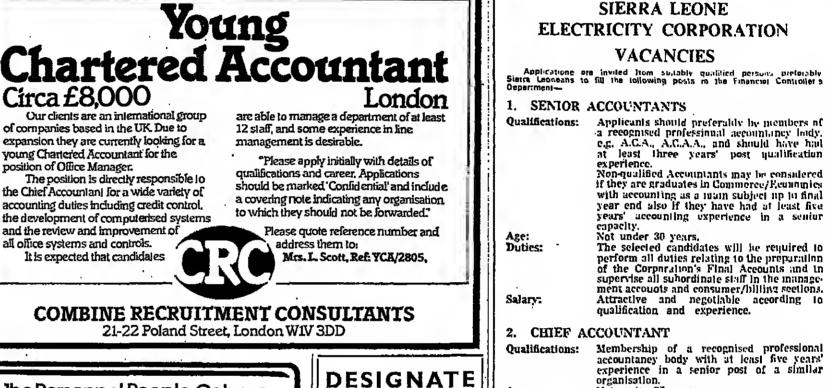
Controlling a staff of approximately 20, the person appointed will assume responsibility for providing information to all levels of management, the preparation and control of financial year-end data in conjunction with the Assistant Chief Accountant and other finance personnel, together with maintaining contact with various tour operators.

Applicants should be able to demonstrate sound knowledge and experience of costing and budgetary control and have developed a high. level of managerial skills in the motivation and control of a large department. A qualified ACMA is desirable although applicants with relevant managerial experience will be considered.

The position will be supported by a first class benefits package including generous holiday discounts, contributory pension with free life cover, BUPA membership at concessionary rates and sports and social facilities.

Britannia Airways

Please send a comprehensive c.v. to: Mr. E. B. Gorman, Controller Personnel Servic





Sec. 2 WORLD STOCK MARKETS **Companies and Markets**

Wall St. dips 4.85 on discouraging news

30

1.5

mon Index dipped 31 cents to Geoeral Molnrs lost \$4 to \$59} 57.90, while declines outpassed but Ford Motor held unchanged advances by 1.004-10-483. Trading st \$43;. volume, hnwever, decreased 5.1m

the inflationary impact of ull said Volkswagen would make an price increases expected to offer for Chrysler's stock. Both emerge from the meeting of companies defied the report. OPEC Oil Ministers and con-Gaming shares were weak

linued dollar weakness. Soaring grain prices on \$11 to \$29; and Bally Manufac-Commodity Markets raised the turing alsu \$14 to \$40;. spectre of upward price Charter Co dropped \$41 to pressures on hub food and fuel, \$302 and the Warranis also \$44 analysis said. Compounding to \$26-it disagreed with a pub-analysis said. Compounding those worries, they said, is the strike by independent Truck drivers which could put further upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued dollar weak-ness and upward pressure on food prices. With continued for the S57.1m in unlikely in ease its current tight cent. Long lines st Gasaline Stations were likely in take a thil on consumer confidence, ansiysis were likely in take a thil on consumer confidence, ansiysis

forced Wall Street yesterday 10 give up almost all the ground it gained lost week. The Dow Jones Industrial Average came back 4.85 tu S44.25 and the NYSE All Com-in industrial the ground S44.25 and the NYSE All Com-in industrial the ground side in U.S. New Car S46.25 and the NYSE All Com-in industrial the ground side in U.S. New Car S46.25 and the NYSE All Com-in industrial the ground side in U.S. New Car S46.25 and the NYSE All Com-in industrial to group a year earlier. S46.25 and the NYSE All Com-in industrial to group a year earlier. S46.25 and the NYSE All Com-in industrial to group a year earlier. S46.25 and the NYSE All Com-in industrial to group a year earlier. S46.25 and the NYSE All Com-in industrial to group a year earlier. S46.25 and the NYSE All Com-in industrial to group a year earlier.

Volume leader Chrysler beld unchanged at \$10]—It jumped shares to 31.43m. Investors were worried about 21 on Friday after a Trade Paper

FREMIUMsaid, raising fears of a more
severe economic slowdown. They
also said investors were taking
glive up almost all the ground
it gained lost weck.said, raising fears of a more
severe economic slowdown. They
also said investors were taking
glive up almost all the ground
it gained lost weck.Takeover news spurred spec-
tacular Over-the-Counter Market
gains. Fidelity Union Life
surged ahead S29 to S64 bid—
accept a merger offer of \$72.50 s
per shore from Allianz Versi-
sumer spendiog was the con-
tinuing slide in With the con-Takeover news spurred spec-
tacular Over-the-Counter Market
gains. Fidelity Union Life
surged ahead S29 to S64 bid—
accept a merger offer of \$72.50 s
per shore from Allianz Versi-
scherungs An of With the con-
tinuing slide in With the con-

apiece.

apiece. THE AMERICAN SE Market Value Index lost 0.52 to 199.73. Losses led gains by 359 to 246 as volume eased to 3.76m shares from 4.41m 00 Fridsy. Volume leader Resorts Inier-national "A" dropped S11 to S403 and Golden Nussel shed S11 to S404

and Golden Nuggel shed \$3 to \$217. Among Energy shares, Greel Basins Petroleum slipped 31 to 8123. Canadian Superior Oil \$1

10 S1244 and Dynslectron \$4 10 \$107.

Canada

Markets closed lower in fairly In Elec active trading yesterday, when DM 4.10. the Toronto Composite lodex On the shed 1.0 to 1,603.0. a more g

to \$111.

were likely in take a thil on Minnesola Mining \$3 10 557 and consumer confidence, anelysis American Telephone \$1 10 557	S) to \$11 Chrysler and Volks Mark Foreign Loans were also	In Insurances, Baloise	MONTREAL
NEW YORK Btock 25 22 Stock	June June June June June June June June	Registered almost recouped JONANNESDUR coupon cossions. Gold shares wore firmer in Leading industrisis fluctuated moderate trading in line with narrowly, while in Utilities KW the higher bullion price. Somo	Industrial - 275,42 272,80 299,75, 275,42 (22,6) 1 219-10 (2/1) Cembined - 271,42 963,06 968,87 271,42 (22,6) 225,80 (2/1)
Juna Juna <th< th=""><th>oni 72 % 72 % Reynolds Matals. 33 % 33 % Weconsin Eloct., 26 % 26 % 26 % 01. 29 28 % Reynolds IR.J., 36 % 56 % Woolworth</th><th>and EG Laufenburg rose on good London interest was noted. demand. R1.20 cents to R17.00 xd. Rand-</th><th>Gold 502 6 DE C 966 1 106 1 206 4 75 m</th></th<>	oni 72 % 72 % Reynolds Matals. 33 % 33 % Weconsin Eloct., 26 % 26 % 26 % 01. 29 28 % Reynolds IR.J., 36 % 56 % Woolworth	and EG Laufenburg rose on good London interest was noted. demand. R1.20 cents to R17.00 xd. Rand-	Gold 502 6 DE C 966 1 106 1 206 4 75 m
Adobe Oil & Ges. 295, 301, Grane Contraction 291, 291, K. Mertannin Astna Life & Ca. 31a, 615; Grocker Nati	m 10-1 1016 Rohm & Hizas 39 AW4 Zepate	Tokyo Share prices closed highor ranged to 100 ceots.	June Pre 1973 1979
Aleca	1014 1014 1014 1014 1014 1014 1014 1014	in onderate trading, led by Mining Financials were little Shippings and some "low-price" changed, issues. Volume 230m shares, But Coppers and Platinums were	Australia (* 683.70 987.03 ' 597.03 ' 545.72 \$pain . 69' (c) \$7.54 (11).98 (93.03
Allag. Ludium. 174 184 Dana. 87 2714 Kannacott Allaghany Power 17 1713 Dart Industries 4513 43 Kannacott Alled Ghemical. 3316 344 Dart Industries 6714 2715 Kidde Walter Alled Stores 24 844 Dere	471: 471: Saul Invest	irading slowed in the afternoon sleady. shead of this week's OPEC Industrials were harder on bal- Meeting and Tokyo Economic ance, with S. A. Breweries op 2	Belgium (5) 105.38 186.50 105.06 96.00 Sweden (c) 358.58 539.42 401.34 539.86 (342) 105.69 105.60 (342) 105.60 105.60 (342) 105.60 105.60 (342) 105.
Amer. Airlines		Summit. Sanko Steamship rose Y12 to acoust report.	France (1) 86.8 00.3 88.8 10.5 200 (16.22) Dec. 1953. 85-Amsterdam Industrial (26.9) (16.22) Dec. 1953. 85-Amsterdam Industrial Germany (20 741.0 728.89 869.6 1719.4 1970
Amer. Cyanemid 2314 [66 low Ghemical 2712 2734 Amer. Dist. Tel 2054 2114 Drevo	351, 3712 Scovil Mrg. 181, 181, Ascentos,	<u></u>	Holland (15) 70.3 72.5; 55.9 71.3 e Trixyo New SE-4/1/65. b Straits (24/1) . (16) Times 1965. c Closed. d Madrid SE Hong Kong 551.91 621.62 569.50 493.83 29/12/78. e Stockholm Industrial /1/58.
Amar. Elect. Pow 81% 211; 0745657	rt 21/2 22/3 Sagram		Italy (1) 75.44 75.55 80.03 81.25 abis. Japan 1+ 445.75 445.55 465.97 (201)
Amer. Standard. 49 48:, Amer. Standard. 49 53: E. C. & C		NOTES: Oversess prices shown below c Cents, d Dividend after pending exclude S premium, Selgian dividenda rights and/er acrip issue. c Per shars, ste siter withhelding tax, / Francs, g Grass div, %, A assumed OM 50 denem, unless etherwise dividend after scrip and/er rights	Singapore (b) 578.29, (28.51) (29.64) MONDAY'S ACTIVE STOCKS. (28.64) (28.24) Stocks Clearing on (28.64) (28.2) Stocks Clearing on tradad price day
Amerika	534 333 algroup our plant da 2 Gen. NW Land 143 144	stated, yields 6335d on net dividends insun. k Alter local taxen. m % tax lee, plus tax n Francs including Unline div. p Nem, W Pta 500 denom, unless otherwise speciel payment, r indicated div,	Indices and base dates fall base Chryster
Anhauser Busch. 221, 1223, Engelhard	in 62 62 Zouthdown 4312 . 4314 Can. Super Ol 145 147	4 DKr 100 denem. unless otherwise u Unefficial Irading. v Minority helders stated.	
Assico	an 271 271 Suthern Co 131 131 Castar Asbestos, 1214, 12 441 45 Zouthern Nat Res 381 383 181 281 Southern Pacific 301 883 181 281 281 Southern Pacific 301 883	unless otherwise stated. # Price at time scrip lesue. xa Ex ell. A Interim since of suspansion. a Horins. b Schillings. increased. GERMANY + TOKYO §	tt Paris Bourse 1961. tt Commerzhank 18M 288,700 7374 - 1
Auto Oota Pro 32 3 335 First Chicage 17 174 McGraw Hill AVG 111 Fst. Hat. Bosten . 274 274 Memgrex	2438 23 Sauthland	June 85 OM	AUSTRALIA Auna 25. Aust 8 Kr Kr Kr Kr
Bait, Oas Elect. 24), 24', Fluor 47', 47', 47', MGM	10 57 57% Standard Brand, 251; 263, Dome Mines 800g 305	AEG	ACMfL 125 cents)
Bank America. 2614 2619 F. M	454 454 454 Staut Chamical, 2014 211 Oupont 2314 23	Annual 107 Let 18 71 multile southlast ERE 1 8. Lise 14 7	Ampol Exploration
Beatrice Foods., 2114 2134 Fruenaul., 3412 3514 Hales Chamlos Bect n Oick'nson 3214 33 Fugua Inde	4548 463, Starting Orun 1554 17 57 Starting Orun 1554 17 2234 234 23 Starting Orun 1554 17 Falconge Hickel 64 644 500 Motor Can 71 71 18 334 34 1934 500 Commence 274 28 Sundstrond	BASF 135 1+0 127 13 1.7 BASF 135 12,71 5.0 Full Photo 635 18 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 12 15 15 16 1.7 12 25 12 15 16 14 15 16 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 16 1	Assoc. Minacels 11.65 14.85 Ceffulosa 8300 - 1 11 4.6 Assoc. Puip Paper 5 1.80 Elec: Lox B' (Kr56) 100m - 1 6.25 6.2 Audimco. 25 cents 10.82 Elec: Lox B' (Kr56) 180d - 1 5.5 6.2 Aust. Consolisated indes. 1.85 40.1 Esseita (Free) 140.; ; 1 5.5 3.0
. Ball & Howell 1519, 1714 Bendix	5 1 35 GiantYell'wknife, 114 1112	Oaimiar-Banz 267.0 + 6.5 (\$8,12) 5.3 Jaccs	Aust. National Industries 11.56 Fagersta 105 -2 4 3.7
Boeing 411 425 GAT.X. 303 301 Notomas. Boise Cascade. 331 331 Can.Dynemice 32 311 NGR. Borise Cascade. 251 Gan. Electron	11 17 Technicolor 1313 1413 Holingar 40 42	Degussa 834.5 + 0.6 (26.36) 8.8 J.A. 8.86.5 + 0.6 (26.36) 8.8 Demag 156.0 + 4.5 (17.16) 11 Kanasi Elect.Pw 1.040 10 10 : 0.3 Beutscha Bank 370.0 + 0.5 (26.17.16) 12.1 Kanasi Elect.Pw 1.040 10 10 : 0.3 Beutscha Bank 370.0 + 0.5 (26.17.16) 5.2 Komatzu 32 18 [2.7 Irresdnar Bank 211.0 - 0.9 (26.12.6.5 Kubota 32 35 (.5 32 35 (.5 Oyckerheffze't 160 18.18.75 4.8 Kyoto-Ceremic.3,860 32 35 (.5 Kubata 193.8 + 1.6 (18.75 4.9 Matsuahita Ind. 686 32 20 [1.5 Hapag Lleyd 97 [+3] 2.38 8.0 Mitsuahita Ind. 632	Bite Metal Ind
Sorg Wanter. 31 312.4 Gen. Foods	K 131, 137, 188078707180/01 17 1314 1.8.0	Herpener	BH South 11.55 -8.84 Tandstik B(Kr50) 80.5
Erit. Pat ADR 2814 2650 Gen. Signal 3114 31 North Nat. Gas Erockwoy Glass. 1514 1514 Gen. Tel. Elect 2714 2714 North Nat. Gas Fruewyck	n 2513 4514 4514 4514 Texas Inst m 92 9914 n. 4514 4516 Texas Dil & Gas 43 4234 Indal	Kali und Salz 131.0 si + 1.5 15.65 6.2 Hippon Oenso1,47040 15 0.5 Karstadt	Coles (G.J.)
Eurrough 70 70 Geosource	13 13 Timken	KH0 180.8+2.8 21.8 5.1 Samyo Elect	Constaint Australia
Canal Randelph (13), 13: CKTechnologias 1914 185a 000 Carnation	2014 2013 Trans Union 3612 3313 McIntyre	M.A.H. 171xa+3 91.8 5.7 Takeda Chom. 450 +3 15 1.6 Managaman. 134.8 40.6 17.8 5.7 Takeda Chom. 450 +3 15 1.6 0.9	Endersonith
Catarpillar Tract. 54 54 Graca W.R	1218 1915 Travelers 5814 36 Norande Mines 4946 5114 1218 1915 Tri-Continental 1736 1746 Horcen Energy 2414 2518 10, 2114 914 Trites Oil 5 Control 7 1111	Mataliges 985:1+9 19.5 9.8 Teijin 139 10 3.6 Munchener Rek 365 +10 28.12 9.4 Tokyo Marine 506 +1 1 1.1 1 1.1 <	Hamorsley
Gertainteed 161; 161; Guif & Western 141; 147; Par Am World / Gesana Arcrait, 151; 161; Guif & Western 27; 221; Parkor Hanni, Channon Iller, 244; Halliburton	8. 91 21 TRW 3712 3712 Oakwood Potr'm: 1112 1172 Nr 5:3 6 20th ConturyFex 4834 43:8 PacificCopper M' 1.86 1.89 In. 9613 95 Tyler	RheinwestEject 199.0 +0.8 90 - 7.5 Torxy	Jimberiana Minerala
Ch sa Manhattan 36 364 Hanna Mining 3446 354 Paun, Pwr.4 Li Ghamical Sk. NY 384 384 Hannischfeger 294 23 Pannay J.C. Cheseor gu Paud 224 23 Harris Corpn 291, 224 Pannwall Gheseor gu Paud 224 23 Harris Corpn 291, 224 Pannwall	19: 19: 19: 19: 19: 19: 19: 20: 20: 20: 20: 21: 21: 20: 20: 20: 20: 20: 20: 20: 20: 20: 20	Thyseen A.G., 90.0+1.2 (19.3 6.9 Varta	Command Officer TO.84 Hords Con. 7.56 -0.3 Metais Exploratizeo 10.84 H.2.22 East Orlefenzin 118.0 -0.2 Matramar Minerals 10.14 Elsburg 5.77 +0.0 Minerals 11.00 -0.25 Hermony 8.50 +0.0
Chicano Stidge 3014 31214 Heubloill		Volkawagen	News 74.5 +0.1 Hicholas International 10.98 -0.91 Hicholas International 10.98 -0.91 Hicholas International 10.98 -0.91 Hicholas International 10.78 -0.0 Rustanburg Flatinum 2.90 -0.0 St. Helson 20.50
CitiesService 02 69'a Honeywoll. 60'a 70 Perkin Elmer. City Investing 17'a 17'a 17'a 10'a 17'a 10'a		AMSTERDAM Arbed	Cill Segration 10.13 40.01 Segratives 12.75 +0.1 Coll Segration -0.01 Gold Fielde SA -0.05 +0.5 -0.5 Other Exploration -0.02 -0.02 On Segration -0.30 +0.5 Pexts Oil -0.02 -0.02 On Segration -0.02 -0.02
Celgate Palm 15 161a Hunt IPh.A: Chm 157 14 Philip Morris Celins Akmen. 536 978 Hutton (E.F.) 1719 1759 Philips Potrol Celumbia Gas 281: 2839 1.G. Industries 574 2752 Philips Potrol Celumbia Pict 231: 2839 1.G. Industries 574 2752 Philips Potrol Philips Potrol		Ahold (F).90 91.8 +0.5 402 4.7 ESES 9.185 -3 177 8.1 Akzo (F).90 28.5 +0.5 -3 -3 -3 177 8.1 Skizo (F).90 28.5 +0.5 -3 -3 -3 5.65 6.5 Alg'm 2k (F) (30) 342.5 +0.5 A05 7.3 Fabrique Nat	Reckitt & Colman
Cembustion Eq. 121, 121 Internal Steel	235 24: UtdTcchnologies 374 374 Steel of Conade 8978 2978 R. 211, 211; UV Incustries 914 211 Steep Reck Iron. 4.00 4.15 Virgenie Elect 13 13 Tack Cappin. 8 134; 1354;	Armev F(1.10) 1 86	Bouthland Mining 10.25
Compuzraphic 371, 391, IBM		Elsev*r.NOUIF129: 267 +6 b=40, C.D. Kredistbank	Western Mining (50c) 12.18 Wastern Holdings 28.75 +0.1 Wastern Ceep 18.50 +0.1 PARIS AECI
Conrac 14., 14.; Intl. Multifeeds., 104 19.; Pullman Con. Edison HY. 24.; 64.; Inco		Gist-Broc1FIO 56.8 + 0.6, 82 6.0 PetrolIna	Price + or Div. Yid. Anglo-Amer. Industrial 13.50 -0.324
Censumar Power 29:8 21:1 Intl. Tel & Tel 29 29 Raytheon GentinentelGruo 68:1 29:8 lows Beel 22 22:4 RCA. Centinental Oil. 37:4 37:1 IU International. 19:1 13 Ropublic Stoel Centinental Tele 15:4 10:3 Jim Walter	48 3 48 / Wetinghec Elec. 12:4 19:6 Westan (Geo.k) 25 9514	K.L.M.(F.100]., 104.5 + 1.0 (5 2.8 Selvay	Rents 41 1010 +5 410 0.4 CNA Investments 12.30 114 64 5<
	PASE LENDING PATES	OGEM (F1.10) 91.480+0.2: 94 11.0 Van Ommeren 182.0-1.6: SWITZERLAND of	BiG 574 +9 16,5 2.8 Fed. Volksbeleggings 1.90 Bourgoes 464,5 +2.1 21 4.5 Greetermans Stores 2.85 -0. B.S.N. Gervale 656 +23 40,5 6.1 Hulets 2.85 -0. Garrefour 1825 zf 78 4.1 17A 2.50 +0.
	A.B.N. Bank	Philips (FI, 10),	C.G.E
EUROPEAN OPTIONS EXCHANGE	American Express Bk. 14 % Julian S. Hodre	Rorento (F, 50). 111.2 m + 1.1 12.5 4.0 Aluminium	Greusot Loire
Series Vol. Last Vol. Last Vol. Last Stock	Henry Anshacher 14 % Industrial Bk, of Scot. 13 % Associates Cap. Corp 14 % Keyser Ulimaon 14 % Banco de Bilbao 14 % Knnwsley & Co. Ltd 151%	Universe (FI,EO) 124-0 + 1.0 + 4.8 7.8 0. Fart Cert. 889 + 9 29 3.5 Viding Ret. 5.3 ± + 0.4 ± 1.29 0.1 Gredt Suissa. 2,180 + 15 16 5.6 Vetker Stv F170 72.0 ± + 1.5 30 8.2 Electrowatt 1,870 + 30 10 2.5 West. Utr. Hypok 262 8 33 4.1 Fischer(Georg). 715	Gen. Occid mt lei 265 -3 10,5 3.9 Seat Holdings
ABN C F.354,20 - 2 2.50 AKZ C F.27,30 - 9 2.50 20 5.30 F.28,30 AKZ C F.31, 107 0.40 73 1.40 41 2.20 AKZ C F.32,50 1 0.10	Bank of Visrus	HoffmanPtCert. 74.000 + 1125 1100. 1.5	t'Orsail
AKZ G F.35	la Tamise S.A 1415 Morgan Grenfell 14 5	Price :+ gr Div. Yid. June 25 Kroner; - 5 % Certikon 81-5060 2,450 xr + 5 ; 15 1.5	MoetHennassey 480 +4.5 15.75 3.5 (Discount of 241%) Moutinex
EK C 50 1 8 1 55874 HO G F.30 - 10 2.50 2 5.60 F.31 HO C F.32,50 137 0.30 61 2.30 22 2.20 IBM C 375 20 126 10 5' 574"		Daneke Bank 19012	Pechiney
XLM C F:D0 85 5.50 29 6.30 8 7.50 F.105.30 KLM C F.110 32 0.70 30 9.60 30 4 KLM C F.120 - - 8 2 1 KLM G F.130 5 0.10 - - 8 2 1	Canada Perm't Trust 14 % Ryl. Bk. Canada (Ldn.) 14 % Cayzer Lid	Finansbanken 16014 + 14 16 10.0 Swizseir (F, 350) 8012 10 4.4 sryggerier	Radio 7 Chnique 355 4 50 8.5 Asland 10 -2 Redoute 485 +1 30 6.3 Banco Silond -2 - Rhone Poulance 138.1 -9.1 10.5 Banco Silbao -275 4.4
KLM P F.100 111 0.60 155 4.20 5 5.50 KLM P F.110 11 6.10 135 10.10 KLM P F.120 KLM P F.120 K	Cedar Holdings	Handelsbank	Stic Rossignol
PET C Fr.4800 7 375 1 480 PET C Fr.5000 13 80 15 280 5 280 PHI C F.22 50 28 2.10 5 5 40 F.24 30	C. E. Coztes	Guelabrik	Usinor 11.1 +0.1 - Bco. 1. Cat. (1,000) 145 + 2 Baboo Madrid 201
PHI C F.23 53 1.40 47 1.80 " PHI G F.27.30 60 0.60 10 0.80 " PHI P F.23 1 0.90 5 0.90 "	Gredit Lyonnais	June 25 Liro 1 - Liro 2 ANIC 33.6-0.5	June 88 - Cruz - Div, \$ Banco Zaragozano - 227
RO C F.120 1 25 F.145 RO C F.130 6 15 20 18.70 RD C F.140 117 5.40 4 6.50 24 8.20	Duncen Lewrie	VIENNA Priv	Acestia
RD P F 140 140 0.30 - 52 2.20 RD P F 145 50 1.80 1 5.30 20 6.50	First Nat. Sees. Lid 14 "n * 7-bay deposite 114.1. 1-month First Nat. Sees. Lid 14 "b deposite 114.1.	June 95 2 - 2 10 Itzleftor 400 +5 Granilanstalt 536 1 0 8 2 Montesian 126 +0.07 28	Serger Mair2OP 1.77 -0.040.088.41 Gal. Preciades 63 1. Lojas Amar O.P. 2.00 +0.070.2010.1 Hidrole 65.76 -
UHI C F.130 1 0.30 F.124 TOTAL VOLUME IN CONTRACT6 2859 C Call P=Pv2	Greyhound Guaranty 14 " and under 11%", up to 25,000 Grindlays Bank	Perimooser	Sourza Cruz OP. 2.08 -0.120.085.92 Petroliber 91 Unip PE 4.60 .0.255.56 Patrolece 154 + VeleRicDoce PP: 1.50 -0.180.159.03 Solelise 128 128
		Vait Magnealt 364m +4 10 . 3.8	Tumover: Cr53.7m. Volume 58.2m. Seurce: Rio de Janeiro SE. Unión Elec

intends to bid for the company. Among retreating Oils, Amsterdam Among retreating Oils, Canadian Occidental fell \$12 to 8413, Canadiao Superior \$2 to \$145, Gulf Oil Canada Si to \$523, Shell Conada \$3 to \$233 and Hudson's Bay Oil S! in S721.

In Golds Dome Mines rose \$1 in Golds Dome Mines rose Si Ommered shed Fi 1.50, HVA to S48 and Giant Yellowknife Si Fi 1 and Ennia Fi 0.50. to S11i.

Germany

Share prices begap the week Belgian shares were mostly on a brighter note, with all higher io very quiet trading. P major issues gaining ground. In Foreign stocks, Germans, gen Bourse sources ascribed the Canadians, Freoch and Duich and firmer trend to persistent also were higher, while U.S. and by rumours VW is considering buy-ing into Chrysler, despite com-Bours were steady. A pany denials.

Molors were particularly firm with Dalmler improving DM 6.50 and VW DM 5.10. Among Stores, Karstadt added

DM 4.00 while, Deuische led but Mooiedison were firm. Assl-Banks DM 1.30 higher, curazioni Generali lost recent In Chemicals, Hoechst were up

hance rose L200 in Banks. Finan-In Electricels, Siemens gained cials were mixed. DM 1.40.

active irading yesterday, when Din 210. Ibs Toronto Composite lodex shed 1.0 to 1,603.0. The Metals and Minerals Ibdex dipped 12.3 to 1.366.n and Oll the Gold Index moved up 25.7 to 1,907.8. Charter a more general optimistic mood was heightened by the enthusias-tic response to the new Railways stock gained up to 30 pfennigs despite DM 32.9m in open-charter als and but foll the conduction open-tic response to the new Railways the conduction open-tic response to the new Railways to 1,907.8. Charter als and but foll the conduction open-conduction open-tic response to the new Railways the conduction open-tic resp Chryster were active hut fell morket sales by the Bundesbank. S; to \$11:-Chryster and Volks- Mark Foreign Loans were also wagenwork have denied VW firmer.

Prices closed mostly firmer,

with Royal Dutch up Fl 240, while Hoogovens sod Unilever were each Fl 1 higher. Deli rose Fl 4.80, Helnekco Fl 2.50, and Pakhoed Fl 2. Van

State Loans were steady.

Brussels

Milan The markel closed mixed to lower in fairly active trading. Leading Industrials lost ground.

curazioni Generali lost recent gains in Insurances, while Medio-12 200

Bonds were quietly steady. Switzerland

Prices were steady in 9 small turnover shead of the OPEC meeting in Geneva. Banks were steady, while Financials firmed slightly led by Moevenpick Electrowatt, Oerlikon-Bnehris and Saeg II. In Insurances, Baloise

375. reflecting a recovery of the International Freight Market, while Japan Line rose Y6 to

187. Oils and Minerel Resources rose initially, but closed lower on liquidations. Nippon Oil was down Y10 to 1,520 and Tos Nenryo Y16 to 1.320 and 108 Shipbuildings were mixed, while Export Orientated Elec-tricals continued to fall.

Australia

							1	79	SinceG	mpilt's
	June 25	1108 20	19 19	June 18	June 13	June 21	High	Low	Right	- Low
4 Industr'is	844.25	869,86	889.40	SER.40	643.39	845.64	274.72	807.50 (27)2)	1851,78 (11/1/78)	0.22
H'me B'nds				86.56	\$6.51	65.48		12.92	-	
Transport.				259,75	240.80	240.02	045.87	205.78	275.年	12,25
Utilities	105.11	105,30	105,58	105,35	105.25	105.31	105.75	88,51 (16/6)	(20,4)(8)	-19.58 (28/4/42
Trading vol	ō1,430	38,8 to	30,800	51,130	77,018	37,219	-		-	· —

June 22 | June 15 | June B . Year ago (approx

Γ.			and wa	amire an	eeste e	teen edle (obblicat
	Prices firmed with Industrials generally outperforming Minings.	Ind. div. yield %	8.97	6.01	6.07	5,68
l	and the lurnover was boosted by a number of options	STANGARD AND POORS				
•	Ahead of the OPEC meeting,	June June	June June	June June	1979	Since Campil't'n
	some Eoergy stocks stood out, among them the Rundle Oil	25 29	81 20		High Low	Hillin Low
J	Shale Twins, Southern Pacific galoed 14 cents to A\$5.04 and Central Pacific rose 50 cents to	tindust'ls 115.26 115.84 4Composite 102.05 102.84	118.30 112.73 102.00 101.68		(8rh) (22)	125,35 (30/6/32)
	A\$13.20. Woodside Petroleum put on 2 cents 10 78 cents. BHP improved		June 20	Juna 13	June 5 1Y	ear ago (apprex
	12 cents to AS8.76. Bank of New Sonth Weles	Ind. div. yield %	5.30	5.24	5.28	6.07
	added 4 cents of A\$3.50 and ANZ	Ind. P/E Ratio	7.91	7,98	7.98	9.11
	Bank 16 conts at A\$4.56. James Hardle Ashestos shed 5 cents 10 A\$3.35 ahead of its	Lon Gov. Bend Yield	8.87	B.81	8.95 Rises and	
	annual results: profits rose 31		1979		<u> </u>	5june22 June 21
	per cent to A\$21.58m plus a higher dividend. Among Minings Parcontineotal	38.21 37.91 57.63 87.38, 6	ligh Low	Rises	ded 1,892 485 1004	1,894 1,895 846 876 583 667 416 453
	eased 10 cents to A\$11.70, bnt Queensland Mines gained 2 cents 10 A\$2.85.		0/4) (27/4)	New High	Same in the second	- 69
	10 10.00.	MONTREAL	11 14	1		1979.

Y	Miding Fidancials were little	
IT	Coppers and Platinums were	Aus
0	sleady.	Belg
C	Industrials were harder on bal- ance, with S. A. Breweries op 2	Den
	ance, with S. A. Breweries op 2 cools at RI.57 following its	Fra
0	acoust report.	Ger

Fibanciais were nitte	•	-		TIVAL	nugie	
and Platinums were	Australia (¢.j	612.70	\$\$7.88	597.83	
iala avena bandar en bal	Belgium				108.00	ľ
ials were harder on bal- h S. A. Breweries op 2	Denmark I	••	54.04	95.36	97.32	
R1.57 following its					88.8	ľ
opur c.	Germany (::)	741.0	728.50	869.5	
	Holland (E\$)	70.9	72.5	85.9	1
·····	Hong Kong	Ľ	651.81	621.62		
	italy (ŵ	75.44	79.55	(5,62) 20.01	
		•			(4.15)	

A.S.A. 271 Eihyl 28 281 A.S.A. 51 271 Eihyl 28 281 Assmera Dil, 6 151 Exxon	4412 45 Zoutnern Nat Ree 3911 6636	unless otherwise stated. 9 750 denom, unless otherwise stated. 8 Price at time of suspansion. a Horins, b Schillings.	scrip Issue, za Ex ell, A Interim since	1 Sydney All Oldinary. 1 Selgian SE 31/12/63. ** Copenhegen SE+1/1/73. tt Paris Bourse 1961. tt Commerzhank	Charter, Wes. 324,600 26 -43 Travelars 291,800 383, + 3 18M	•
Asirco	g. 241g 25 Southern Railwy 5414 641s Cominco	Price + er Div. Yid.	Prices + or Div. [YId.	H+ or	Price +ar olv. Wid	• • •
Aven Products 4716 47 Finitkele	6514 5514 Sperry Hutch 1314 1314 Coseka Resource 9 878 1855 1854 Sperry Rand	June 85 OM	June 26 Yon 1 - 2 2 Aughi Giana 348 -1 14 9.0	duna 25. Aust 8-(AQAAB (Kr. 40). 1854 +1. 6 3.4	
Balt, Oas Elect., 24% 24% Fluor	38 77 Std. Oil Galifornia, 474 48 Dome Petroleum, 4918 4978	Allianz Versich- 448 +4 31.2 5.5 BHF BANK 193.6	Canon	ACMAL 125 cents	Atta: Cop, Kr25, 71.5,	
Barber Oil 33-1 3-1 Foremest Mck 2214 2214 Morgon J. P. I. BANC Resources 711 75 Faxboro	4518 451 Starting Orun 1654 17 Oupont	BASF	Full Photo	Ampol Exploration 11.48 +0.02 Ampol Patroleum 10.60 -0.05	Bofors -110 -5 4,5 Cardo 140 -4 5.75 3.8 Cefluiosa 830m - I 11 4.6	
Beatrics Foods., 2114 2134 Freeport Mineral, 4312 50 Nebisco	Is 3312 34 5un concerned 2314 34 Genstar	Conti Gummi 24.3	C. Iteh	Audimco 25 centration 10.28 Audimco 25 centration 10.28 Aust. Consolidated Inda. 11.85 +0.01	Eles hax B'(kr59) 100ml	
Ball & Howell	59nlex	Oaimiar-Benz	Kansal Elect.Pw 1,04010 10 : 0.3	Bamboo Greek Cold 50.16	Granger (Free) 47 18.6 5.7	MODITY M
Back & Decker. 31-1 21-1 Gen. Amer. 10-1 10-1 10-1 Notomas. Boeing Cascade. 33-4 43-4 G.A.T.X			Kubota	Biue Metal Ind	Marabou	
Borden	a 35 3441 Tesore Potr leum 17 1514 LA.O., 1854 1856 rk 1314 1376 Texaco 2538 2634 Imasco Com, Sikr 4314 4334	Hapag Lleyd 87 '+3 2.38 8.0 Harpener 150.3 + 1.7 x13.6 5.2 Heechst 105.9 xt + 1.4 ,18,75 7.5	Mitsubishi Bank' 339	Braken Hill Proprietary. \$8.25 +0.12 8H South	Skand Enskilda. 1241 9 6.5. Tandstik SKr50 80.5 5 8.2 Uddebolm	
Bristol Myars	, 231, 24 Texas Castern 221, 244 Imperial 01	Hoesch	Mitauka Co 516 !+1 14 9.8 Mitaukashi	Cockbarn Coment	Volvo (Kr 50) 67.3100.0 [7] 9.4	
Brunswick	vr 2433 2444 Texas Utilities 1914 1934 Inland Net, Gas 1476 1 1456 er 28:3 211 Times (nc	Karstadt	Pioneer 1990	Container (\$1)	OSLO Jdno 23 Price ' + or Div. Yid Krober X 5	
Burrounh 70 70 Getty Oll 2514 4514 Occident Patro Campbell Soup . 2315 3314 Getty Oll	ol 2336 215 Trans	Krupp nM.100 82.0 Linda	Sanyo Elect 345 -1 18 1.7 Settaul Profab. 725 +7 30 8.1 Shiseido	Costain Australia	Bergen-Bank 102.0	
Carner & Gener. 114 115 Goodrich B. F 1934 8014 Cerrier & Gener. 114 115 Goodrich B. F 1934 8014 Corrier & Gener. 114 115 Goodrich B. F. 1935 8014	29 2914 Tradaway (ntl., 34 24 Moore Corp., 314 1394 Tradaway (ntl., 34 24 Moore Corp., 3514 1394 TWCorp	Lufthanso	Taisho Marine 240	Endeavour Resources	Creditbank	i turar i
Catarpullar Tract. 54 54 Grace W.R 573 188 Owena Winkows. CBS. 4814 4814 Grace W.R. 1973 188 Owena Winkows. Calamesa Corpn. 44 4914 Grt. Noth Iron. 2514 25 Pacific Gas	1214 1915 Travelers	Munchener Rck 365 +10 28.12 9.4 Heckermann	Tokyo Marine	Hamoraley	Storebrand	-
Gentral & Swith 15:5 10:4 Grayhound	5.9 21 21 174W	RhcinWestElect 159.0 +0.2 95 7.5 8charing 239.0 -0.5 96.12 8.0 2iamans 949.9 +4.1 93 5.0	Toray 168 +5 10 3.0 Toshiba Corp. 147 +1 10 3.4 Toyota Motor. 920 -1 20 1.1	Jennings Industries	JOHANNESBURG MINES June 25 Rend + er-	, · · · · · · · · · · · · · · · · · · ·
Champion Inter. 241 241 Halliburton	9. 191; 191; U.A.L., 245, 831; Pan CanPetrol'm' 354, 585, 9. 191; 191; UGI 201; 201; Patino 915; 1212 301; 301; 302; UGI 310; 201; 201; Place Gas & Oil, 3.40, 3.40	Sud Zucker 244 17,85 6.6 Thyssen A.G. 90.0 + 1.2 (19.5 6.9 Varts 164 + 3.5 16.16 5.4 VERA 155.8 + 3.8 9.38 3.0	Sound Hikks Sebundar, Takya	Lennard Oil	Anglo American Cpn. 7.95 -0.3 East Oriefentzin	
Ghessie System 291, 291, 1919 Heinz H. J 381, 354 Penilizoil ChicknoBridge 301, 321, Heubloll	. 31:3, 38:4, United NV 61 60:2, Power Corp'n 13:4, 13:4, 	VE8A	Juno 25 Prize + or Fra Yid.	MiM Holdings	Herntony	
Gute, Milacron. 38% 38% Heliday Inne 18% 191 Popareo Giteorp	23-3 24-8 UnionCommarce 131: 15 Rest Stanhouse 103e 101e Union Oil Cellf., 37 381, Rio Algomanna 371e 354e 	AMSTERDAM	Frs Nel X Arbed	H. Broken H'dings (50c). †1.57 Cakbridge	Rustenburg Platinum 2,90 -0.0 St. Helece	
Gieveland Guil. 28 % 27: Hosp Corp. Amer 20: 31 M Philps Dodge. CecaCola 38' 39 Hove Corp. Amer 20: 31 M Philps Dodge. Celasta Palm 16 It's Hove Corp. Actor 16 Philps Ports.	255; 231, Unicodel	June 63 Price + or) Otv. Yid. June 63 Fis 7 } 7 Ahold (F).90	Cockerill	Otter Exploration	Union Corporation 8.20 De Beere Deferred 8.42 +0.0 BlyvoomItzicht	-
Celumbia Rot 281; 383; 1.6. Industres 371; 171; 171; Celumbia Ras 281; 383; 1.6. Industres 371; 271; Philabury Celumbia Pict 231; 24 INA	n. 37 37 U2 Gyptum	Akzo (F1.90) 28.5 + 0.5 - 0.5 - 405 7.3	Electrobel	Sieigh (H.C.)	East Rand Pty	·
Gernbustion Eng. 431, 431, 431, 671, 671, 671, 712, 712, 712, 712, 712, 712, 712, 7	R. 211, 211; UV Incustries 914 215 Steep Reck Iron. 4.00 4.15 Virginia Elect 13 13 Tack Corpn. 8 1354 1354	Amrob'k (F1,30); 70.0 +0.1 G5 7.1 Bijankof	Gevaert	Thomas Nat. Trans	President Steyn	≈:. ×
Compugraphic 371- 39- IBM		Elsev"r-NOUIFI29 267 +6 540, C.D. Ennie H.V. B'rar 132.0x1 -0.5 A374 5.7 EurComTstrFI10 70.1	Kredistbank	WOOIWOFER	Wastern Holdings 38.75 (+0.1) Wastern Osep 18.50 (+0.1)	
Conn Life Ins 66 36 Inil, Min & Gham 88 90. Sorv. Elec. Conrac		Heinekan (F) 25) 85.0 + 2.5' 14 3.9 Heegina (F) 201 J 51.0 + 1.0! - 1 -	Petrolina	Price + or Div. Yid.	AECI	·····
Gensol Hat. 0as. 40:2 40 Intl. Rectilier 1314 144:3 Rapid American Ganaumar Power 29:3 21:3 Intl. Tel & Tel 29 29 Raytheon GantumerLeiGrud 69:4 29:4 Iowa Beel	48 3 48 J Westorn Union 221 231 West Coest Trans 161 1478	K.L.M.(FI.100) 104.5+1.0 (5 2.8) Int. Mullion FI.20 54.5+0.2 19 10.6 Nat. Ned Institution 9 4 4 1.6 55 54	Scivsy	Rente 41	Currie Finence 10.83	BASE BATE
Genimental Onl. 3714 3711 [U International, 1911] 13 Ropublic Stoel Gentmental Tele 1614 - 1013 Jim Walter	25 25': Woverheeuser. 203 1.514 27 27:: Whirlood 21 81 1814 I.Asked I Traded. 40% 421: While Con. Ind 2614 2619 I.New stock.	Ocs (F).20)	Violie M'ntagne.1.750 +5	Aquitaine	Edgers Gonad Invest 40.0 Edgers Stores	
	BASE LENDING RATES		SWITZERLAND J	6.1 Carrefour 1835 zi	Hulens 9.50 +0. LTA 2.25 +0. McCarthy Rodway 0.62	
	A.B.N. Bank	RinSchVer(F184 57	June 25 Frs % %	C.I.T. Aleatel 1,052 +27 81. 7.6 Cie. Bancaire 421 # +4 15 3.6	OK Bezsere 8.25 (+0.1 4	
EUROPEAN OPTIONS EXCHANGE		Relinco 1FI,501 139.5 + 1.5 e		Club Mediter 429 +9 2 2.1	Premier Milling 15.35	EQMPAN:
July Oct Jan	American Express Bk. 14 % C. Hoare & Cn. 114 % American Express Bk. 14 % Julian S. Hodge	Rorento (FI,60)111.2 x + 1.1 :12.5 4.0 RoyalOutchFi20: 143.8 + 0.4 36.75 7.8 Sievenburg	Aluminium	Gr'dit G'm.Fr'ac 153.1-0.4 12.76 8.5 Creusat Loire	Premier Milling	NOTICES
July Oct. Jen. Series Vol. Last Vol. Last Stock	American Express Bk. 14 % American Express Bk. 14 % A P Benk Ltd. 14 % Henry Anshacher 114 % Industrial Bk. of Scot. 13 %	Rorento [FI,60L, 111.2 x) + 1.1 *12.5' 4.0 RoyalDutchFI2C: 143.8 + C.4 38.75' 7.8 Sievenburg	Aluminium	Gr\u00edJt Grm.Fr\u00edr 153.1 -0.4 12.76 8.5 Greusot Loire 66.9 +3.9	Premier Milling	NOTICES
July Oct. Jen. Series Vol. Last Vol. Last Stock ABN C F.360 - - 2 2.50 - - 2 8.50 F.342.50 ABN C F.354,20 - 2 2.50 - - - 2 8.50 F.342.50 AKZ C F.27,30 - 9 2.50 20 3.50 F.28,30 AKZ C F.30 107 0.40 7 1.40 41 2.20	Amru Bank 14 % C. Hoare & Cn	Rerento (FI,60L,111.2 st) + 1.1 's12.5' 4.0 RoyalDutchFi2C 143.8 + c.4 's3.75' Sievenburg	Aluminium	Gr d/t Gr m.Fr col 153.1 - 0.4 12.76 8.5 Creusot Loire 66.9 + 3.9 - - - Dumaz	Premier Milling 15.35 Protorie Coment 14.45 Protorie Holdings 1.65 Rand Mines Properties 3.05 Renco 0.40 Seare Holdings 1.63 Sappi 3.40 G. C. Smith Suger 6.10 Sasweries 1.57 Tisser Oats and N. Mig. 10.70 Uniasc. 1.33	WIIne_
July Oct. Jen. Series Vol. Last Vol. Last Stock ABN C F.360 - - 2 2.50 - - 2 8.50 F.342.50 ABN C F.354,20 - 2 2.50 -	American Express Bk. 14 14 6 C. Hoare & Cn	Regrento (FI,60., 111.2 st + 1.1 112.5 4.0 Regrento (FI,60., 113.2 st + 1.1 112.5 4.0 Regrentburn, 287.4 + 0.8 ± 1.6 9.8 Tekyo Pac Hidss 121.5 - 1.5 ± 1.6 9.8 Viding Res., 55.5 ± + 0.4 ± 1.0 ± 44.8 7.8 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 55.8 ± 54.1 ± 55.8 ± 54.1 ± 55.8 ± 55.8 ± 54.1 ± 55.8	Aluminium	Gr d/t Gr m.Fr cc' 153.1 - 0.4 12.76 8.5 Creusot Loire 65.9 + 2.9 - - - Dumaz	Premier Milling 15.35 Protorie Coment 14.45 Protorie Holdings 1.65 Rembrandi Group 3.65 Herco 0.40 Same Holdings 1.63 Same Holdings 3.60 Jona Mines Properties 3.05 Same Holdings 1.63 Same Holdings 1.57 Floor Holdings 1.57 Floor Holdings 1.57 Floor Holdings 1.57 Floor Holdings 1.57	WIIne_
July Oct. Jen. Series Vol. Last Vol. Last Vol. Last Stock ABN C F.350 - - 2 2.50 - - 2 8.50 F.342.50 ABN C F.354.20 - - 2 2.50 - - 2 2.50 -	American Express Bk. 14 % C. Hoare & Cn. 114 % American Express Bk. 14 % Julian S. Hodge	Regrente (FI,60., 111.2 st + 1.1 112.5' 4.0 Regrente (FI,20: 143.8 + 6.4 38.78) Sievenburn	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gr'd/t G'ra.F'.cc' 153.1 - 0.4 12.76 8.5 Creusot Loire 65.9 + 2.9 - - - Dumaz	Premier Milling 15.35 Protorie Coment 14.45 Protorie Moldings 1.65 Rand Mines Properties 3.05 Membrandi Group 3.60 Same 1.63 Same 1.63 Same 1.63 Same 1.63 Same 1.64 Same 1.64 Same 1.63 Same 1.64 Same 1.64 Same 1.63 Same 1.57 Tiger Oats and N. Milg 10.70 Unisec 1.33 Financial Rand U.S.\$0.893	WIIIne _
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	American Express Bk. 14 14 6 C. Hoare & Cn	Regrente (FI,60., 111.2 st + 1.1 112.5" 4.0 Regrente (FI,60., 143.8 + 6.4 38.75) Sievenburn 237.4 + 0.5 * 21.6 9.5 Tekys Pac Hides 121.5 - 1.5 81.30 * 0.5 Unileyer (FI,20.1 134.0 + 1.0 * 44.8 7.8 Viking Res. 55.5 st + 0.4 * 12.0 * 0.1 Veiker StvnFi20 72.0 * 1.5 * 30 * 0.5 * 35 * 4.1 Veiker StvnFi20 72.0 * 1.5 * 30 * 0.5 * 2.2 West.Utr. Hypok 362 + 8 * 35 * 4.1 Une 25 Kroner: - * * * * Andelsbanken 1323.1 * 112 * 7.9 Danske Bank 1301212 * 10.0 Fart Asistic Co. 120	Aluminium	Gr d/t Gr m.Fr ce' 153.1 - 0.4 12.76 8.5 Creusot Loire 66.9 + 89	Premier Milling	WIIne_
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	American Express Bk. 14 % C. Hoare & Cn. 114 % American Express Bk. 14 % Julian S. Hodge	Regrente (FI,60111.2 st + 1.1 x12.5' 4.0) Regrente (FI,60143.8 ± 4.4 38.75) Sievenburn	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gr (d)t Gra.Frac 153.1 - 0.4 12.76 8.5 Creusot Loire 66.9 + 96 55.75 4.6 Fr. Petroles 750 + 96 55.75 4.6 Fr. Petroles 907.9 - 0.1 16 7.1 Gen.Occid nt'le 255 - 3 10.5 6.9 Imetal	Premier Milling 15.25 Pretorie Comment 14.45 Protos Holdings 1.65 Rembrandi Group 3.65 Berne Holdings 1.65 Sare Holdings 1.67 G. C. Smith Suger 6.10 SA Brewaries 1.57 Tiger Oats and N. Mig. 10.70 Unisec 1.33 Financial Rand U.S.\$0.893 (Discount of 241%) June 22 Per cant Aslend 110 -2 Berne Content 75 4.4	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	American Express Bk. 14140C. Hoare & Cn. 11414American Express Bk. 14140Julian S. Hodge	Revento [F,60111.2 st] + 1.1 x12.5" 4.0 Revenburn 133.8 + 6.4 35.75 Sievenburn 237.4 + 0.5 x1.6 9.5 Takyo Pac Hidss 121.5 - 1.5 81.30 c.5 Unilever (F,20.1 134.0 + 1.0 44.4 7.8 Viking Rex. 55.5 st + 0.4 481.20 Veiker StvnFild 72.0 st + 1.5 70 June 25 Kroner Kroner 12 st June 25 Kroner Stransbanken 1321 1301 12 st Resitut 2.0 12 st Robinsbanken 1321 1301 12 st Stransbanken 1321 Stransbanken 1201.4 st Sogerier 300 - 12 4.0 For Papir 108 Sogerier 201.5 2 Sogerier 201.2 2.4 Hord Kabel 176 Navoind'strias 2071/2 + 14 10 4.8	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gr (d)t Gra.Frac 153.1 - 0.4 12.76 8.5 Creusot Loire 66.9 + 96 55.75 4.6 Fr. Petroles 750 + 96 55.75 4.6 Fr. Petroles 907.9 - 0.1 16 7.1 Gen.Occid nt'le 255 - 3 10.5 6.9 Imetal	Premier Milling	
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	American Express Bk. 14140C. Hoare & Cn. 11414A P Bonk Lid.140Julian S. Hodge1595A P Bonk Lid.140Julian S. Hodge1595Henry Anshacher140Hongkong & Shanghei 1496Associales Cap. Corp.140Hongkong & Shanghei 1496Banco de Bilbao140Keyser Ullmaon1496Bank of Credit & Cmee.140Lloyds Bank1496Bank of N.5.W.140Lloyds Bank1496Banque Belge Lid.140Midlend Baok1496Barque du Rhone et de140Somuel Manlagu1496Bartayse S.A.140Somuel Monlagu1496Bartayse Bank140Somuel Monlagu1496Bartayse Bank140Norwich Ceneral Trust1496Bartayse Lid.150Norwich Ceneral Trust1496Bril. Bank of Mid. East140Rossminster1496Bril. Bank of Mid. East140Rossminster1496Canada Perm't Trust.140Schlesinger Limited1496Charlerhnuse Japhet140Schlesinger Limited1496Charlerhnuse Japhet140Schlesinger Limited1496Charlerhnuse Japhet140Schlesinger Limited1496	Regrente (FI,60111.2 st + 1.1 x12.5" 4.0 Regrente (FI,60141.2 st + 1.1 x12.5" 4.0 Regrente (FI,20) 143.8 + 2.4 38.78 Stevenburn 287.4 + 0.5 × 11.6 9.5 Tekys Pac Hidss 121.5 - 1.5 81.30 2.5 Uniliver (FI,20) Viking Res	Aluminium	Gr dit Gra.Frac 153.1 - 0.4 12.76 8.5 Creusot Loira	Premier Milling 15.25 Pretarie Comment 14.45 Protag Holdings 1.65 Rembrandl Group 3.65 Rembrandl Group 3.65 Same Holdings 1.65 Rembrandl Group 3.60 Same Holdings 1.63 Rembrandl Group 3.60 Same Holdings 1.63 Same Holdings 1.57 G. C. Smith Suger 6.10 Sha Sreweries 1.57 Precome Cass and N. Mig. 10.70 Unisec 1.33 Financtal Rand U.S.\$0.893 (Discount of 241%) June 22 Per cant Aslend 110 Shoco Bilbao 275 Sanco Central 306 Sence Central 306 Banco Central 202 Banco Hispeno 263 Baboo, I. Cat. (1,000) 146	
July Vol.Oct.Jen. LastAEN CF.35022.503.50F.342.50AEN CF.354.2022.503.008.50F.342.50AKZ CF.3111070.40731.404112.20AKZ CF.355.5-600.30AKZ CF.55.5-600.30AKZ CF.55.5-600.30AKZ FF.27.5020.30AKZ FF.32.50101.4041.70AKZ FF.30101.4041.70AKZ GF.55-600.30AKZ GF.10101.4041.70AKZ GF.27.5020.30611.30222.20EKCStul1.81HOCF.32.501370.30611.30222.20HOCF.100855.50296.3087.50F.105.30KLM CF.110110.501554.2055.90 <t< td=""><td>American Express Bk.14 % American Express Bk.14 % Julian S. Hodge</td><td>Regrente (FI,60., 111.2 sf +1.1 x12.5f 4.0) RoyalDutchFi20: 143.8 + e.4 38.78 Sievenburn 237.4 + 0.5 × 21.6 9.5 TekysPacHidss 121.5 - 1.5 81.30 e.5 TekysPacHidss 121.5 - 1.5 81.30 e.5 Viking Res. 55.5xi +0.4 %20.00 Veiker StvnFi20 72.0 f + 1.0 44.8 7.8 Viking Res. 55.5xi +0.4 %20.20 Veiker StvnFi20 72.0 f + 1.6 30 f 8.2 West.Utr. Hypok 362 + 8 35 f 4.1 Veiker StvnFi20 Xroner: - 5 % Andelsbanken 1323.1 f 12 7.9 Danske Bank 19012 - 12 10.0 East Asistic Co. 120 - 14 10 8.3 Finansbanken 12014 + 14 16 10.0 Bryggerier 200 - 12 4.0 G Nthn H (KP0) 316 12 3.4 Hord Kabel 176 12 7.0 Novolnd'strias B 207/19 + 112 10 4.8 Ouriesbank 13212 6 - 12 Provinsbank 13212 6 - 12 Soph.Berensan 305cc+2 12 3 Superfor 130 - 14 12 8.8</td><td>$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$</td><td>Gr d/t Grm.Fr.ce 153.1 - 0.4 12.76 8.5 Creusot Loira</td><td>Premier Milling 15.25 Preturie Comment 14.45 Protus Holdings 1.65 Rembrandi Group 3.60 Sarat 1.63 Rembrandi Group 3.60 Sarat 1.63 Pretare Holdings 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Financial Rand 1.57 Vinesc 1.33 Inisco 1.33 Financial Rand U.S.\$0.893 (Discount of 241%) Jume 22 Per camt Aslend 275 Banco Bilbao 275 Banco Central 305 Banco Extarior 253 Seco. I. Cat. (1,000) 134 Banco Hispero 201 S. Seotander (250) 332 Babob Madrid 201 Sarco Viscaya 201 Barco Viscaya 200</td><td></td></t<>	American Express Bk.14 % American Express Bk.14 % Julian S. Hodge	Regrente (FI,60., 111.2 sf +1.1 x12.5f 4.0) RoyalDutchFi20: 143.8 + e.4 38.78 Sievenburn 237.4 + 0.5 × 21.6 9.5 TekysPacHidss 121.5 - 1.5 81.30 e.5 TekysPacHidss 121.5 - 1.5 81.30 e.5 Viking Res. 55.5xi +0.4 %20.00 Veiker StvnFi20 72.0 f + 1.0 44.8 7.8 Viking Res. 55.5xi +0.4 %20.20 Veiker StvnFi20 72.0 f + 1.6 30 f 8.2 West.Utr. Hypok 362 + 8 35 f 4.1 Veiker StvnFi20 Xroner: - 5 % Andelsbanken 1323.1 f 12 7.9 Danske Bank 19012 - 12 10.0 East Asistic Co. 120 - 14 10 8.3 Finansbanken 12014 + 14 16 10.0 Bryggerier 200 - 12 4.0 G Nthn H (KP0) 316 12 3.4 Hord Kabel 176 12 7.0 Novolnd'strias B 207/19 + 112 10 4.8 Ouriesbank 13212 6 - 12 Provinsbank 13212 6 - 12 Soph.Berensan 305cc+2 12 3 Superfor 130 - 14 12 8.8	$\begin{tabular}{ c c c c c c c c c c c c c c c c c c c$	Gr d/t Grm.Fr.ce 153.1 - 0.4 12.76 8.5 Creusot Loira	Premier Milling 15.25 Preturie Comment 14.45 Protus Holdings 1.65 Rembrandi Group 3.60 Sarat 1.63 Rembrandi Group 3.60 Sarat 1.63 Pretare Holdings 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Sarat 1.63 Financial Rand 1.57 Vinesc 1.33 Inisco 1.33 Financial Rand U.S.\$0.893 (Discount of 241%) Jume 22 Per camt Aslend 275 Banco Bilbao 275 Banco Central 305 Banco Extarior 253 Seco. I. Cat. (1,000) 134 Banco Hispero 201 S. Seotander (250) 332 Babob Madrid 201 Sarco Viscaya 201 Barco Viscaya 200	
July Vol.Oct.Jen.AEN CF.35022.50AEN CF.354.2022.50AEX CF.27.30-92.50203.30F.28.30ACZ CF.32.5010.10ACZ CF.32.5010.10ACZ CF.35600.30ACZ FF.32.5020.30ACZ PF.30.101.4041.70ACZ PF.30.201.4041.70ACZ PF.30.301.4041.70ACZ PF.30.101.4041.70ACZ PF.30.201.4041.70ACZ PF.32.501370.30611.30222.20EK CStul18'1HO GF.10220.70309.60304-HO GF.10116101554.20\$5.90-KLM CF.1001110.501554.20\$5.90-KLM CF.10011161013510.10FT CFr.4800 <t< td=""><td>American Express Bk. 14140C. Hoare & Cn</td><td>Regrente (FI,60., 111.2 sf + 1.1 x12.5 4.0 Regrente (FI,20.) 143.8 + e.4 38.78 Sievenburn 237.4 + 0.5 × 21.6 9.5 Tekys Pac Hides 121.5 - 1.5 81.30 c.5 Unileyer (FI,20.) 134.0 + 1.0 44.8 7.8 Viking Res. 55.5x + 0.4 40.2 0.0 Veiker StvnFild 72.0 f + 1.6 30 c.5 West.Utr. Hypok 362 + 8 35 4.1 Veiker StvnFild 72.0 f + 0.5 7.0 f + 0.5 2.1 June 25 Kroner: - 1 5 2 Andelsbanken 1323.1 f 12 7.9 Danske Bank 19012 - 12 10.0 East Asistic Co. 120 - 14 10 8.3 Finansbanken 12014 + 14 16 10.0 Bryggerier 300 - 12 4.0 G Nthn H (Kr90) 316 12 3.4 Hord Kabet 176 12 7.0 Novolnd'strias B 207/9 + 112 10 4.8 59.9 Provinsbank 13212 6 - 12 3.4 Oliefshank 13212 6 - 12 3.4 Soph.Berensank 305cc+2 12 3.3 Superfor 150 -14 12 8.8</td><td>Aluminium 1.225 -10 8 3.3 BBC -1.750m -5 10 6.8 3.3 CibaGeigyF100.1255 </td><td>Gr'd/t Gra.Fr'ce' 153.1 - 0.4 12.76 8.5 Creusot Loira</td><td>Premier Milling</td><td></td></t<>	American Express Bk. 14140C. Hoare & Cn	Regrente (FI,60., 111.2 sf + 1.1 x12.5 4.0 Regrente (FI,20.) 143.8 + e.4 38.78 Sievenburn 237.4 + 0.5 × 21.6 9.5 Tekys Pac Hides 121.5 - 1.5 81.30 c.5 Unileyer (FI,20.) 134.0 + 1.0 44.8 7.8 Viking Res. 55.5x + 0.4 40.2 0.0 Veiker StvnFild 72.0 f + 1.6 30 c.5 West.Utr. Hypok 362 + 8 35 4.1 Veiker StvnFild 72.0 f + 0.5 7.0 f + 0.5 2.1 June 25 Kroner: - 1 5 2 Andelsbanken 1323.1 f 12 7.9 Danske Bank 19012 - 12 10.0 East Asistic Co. 120 - 14 10 8.3 Finansbanken 12014 + 14 16 10.0 Bryggerier 300 - 12 4.0 G Nthn H (Kr90) 316 12 3.4 Hord Kabet 176 12 7.0 Novolnd'strias B 207/9 + 112 10 4.8 59.9 Provinsbank 13212 6 - 12 3.4 Oliefshank 13212 6 - 12 3.4 Soph.Berensank 305cc+2 12 3.3 Superfor 150 -14 12 8.8	Aluminium 1.225 -10 8 3.3 BBC -1.750m -5 10 6.8 3.3 CibaGeigyF100.1255	Gr'd/t Gra.Fr'ce' 153.1 - 0.4 12.76 8.5 Creusot Loira	Premier Milling	
July Vol.Oct. LastJen. LastJen. Vol.AEN CF.35022.50AEN CF.354,2022.50305.30ACZ CF.27,30-92.50203.30F.28,30ACZ CF.32,5010,10ACZ CF.35-600.30ACZ CF.35,5020.30ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.32,501370.30617.30222.60HO GF.32,501370.30617.30222.20IBM CS75201554.2087.50F.105.30KLM CF.110420.70309.60304KLM CF.12067.551.480RLM CF.1207.751RLM PF.1001110.501554.2055.90PET CFr.48007 <t< td=""><td>American Express Bk. 141406C. Hoare & Cn</td><td>Regrento [F,60., 111.2 st] + 1.1 112.5" 4.0 Regrento [F,20., 143.8" + 4.4 35.75] Sievenburn</td><td>Aluminium</td><td>Gr (d)t Grm.Frod 153.1 - 0.4 12.76 8.5 Creusot Loirs 66.9 + 96 58.78 4.6 Fr. Petroles</td><td>Premier Milling</td><td></td></t<>	American Express Bk. 141406C. Hoare & Cn	Regrento [F,60., 111.2 st] + 1.1 112.5" 4.0 Regrento [F,20., 143.8" + 4.4 35.75] Sievenburn	Aluminium	Gr (d)t Grm.Frod 153.1 - 0.4 12.76 8.5 Creusot Loirs 66.9 + 96 58.78 4.6 Fr. Petroles	Premier Milling	
July Oct. Jen. Series Vol. Last Vol. Last Vol. Last Stock ABN C F.350 - - 2 2.50 - - 2 8.50 F.342.50 AKZ C F.7554.20 - - 9 2.50 20 8.50 F.28.30 AKZ C F.72.50 1 0.10 -	American Express Bk. 14146Julian S. Hodge15A P Benk Lid.146Julian S. Hodge15A P Benk Lid.146Julian S. Hodge15Associales Cap. Corp.146Industrial Bk, of Sect. 126Bank of Cendit & Cmce.146Knuwsley & Co. Ltd.15Bank of Cyprus146Lloyds Bank146Bank of N.5.W.146Lloyds Bank146Bank of N.5.W.146Knuwsley & Co. Ltd.156Barque du Rhone et de147Borgan Grenfell147Barclays Bank146Morgan Grenfell147Barclays Bank146National Westminster147Barclays Bank147Norwich Ceneral Trust147Bril. Bank of Mid. East147Norwich Ceneral Trust147Bril. Bank of Mid. East147Schlesinger Limited147Canada Perm't Trust.147Schlesinger Limited147Canada Perm't Trust.147Schlesinger Limited147Consolidated Credits147Schlesinger Limited147Consolidated Credits147Schlesinger Limited147Consolidated Credits147Schlesinger Limited147Consolidated Credits147Schlesinger Limited147 <td>Regrento (FI,60., 111.2 st + 1.1 x12.5' 4.0) Regrento (FI,20.) 143.8 + 2.4 35.75' 7.8 Sievenburn 237.4 + 0.5 × 1.6 (5.5') Tekys Pac Hides 121.5 - 1.5 81.30 °.5 Tekys Pac Hides 121.5 - 1.5 81.30 °.5 Viking Res. 55.5 × + 0.4 %D.20 °.1 Verker StynFi20 134.0 + 1.0 °44.8 7.8 Viking Res. 55.5 × + 0.4 %D.20 °.1 Verker StynFi20 72.0 st + 1.6 70 °.82 West_Utr. Hypok 362 . + 8 °.35 °.4 + 1.0 °44.8 7.8 Verker StynFi20 72.0 st + 1.6 70 °.82 West_Utr. Hypok 362 . + 8 °.35 °.4 + 1.0 °44.7 °.8 June 25 Kroner. - 1.5 °.8 Andelsbanken. 1321.1 °.10 °.8.2 Parske Bank. 18012 °.12 °.0.0 Ergegerier 300 °.12 °.0.0 For Papir 108 °.2 °.12 °.0.0 Bryggerier 300 °.12 °.0.0 Soph.Berensan. 1201.8 °.12 °.2.4 Nevolnd'strias Bi 20718 + 14 °.10 °.0.0 8.2 °.2.4 Nevolnd'strias Bi 20719 + 14 °.10 °.12 °.0.0 4.8 °.2.7 °.2.7 °.2.7 °.2.7 °.2.7 °.2.4 Soph.Berensan</td> <td>Aluminium</td> <td>Gr d/t Grm.Fr ce' 153.1 - 0.4 12.76 8.5 Creusot Loira 66.9 + 3.9 57.7 4.6 Fr. Petroles 907.9 - 0.1 15 7.1 Gen.Occidnt'le 260.5 10.8 5.7 7.9 Jacques Borel 108 -5.7 7.9 Jacques Borel 108 -5.7 7.9 Lafarge 263.5 5.7 2.1 Logrand</td> <td>Premier Milling 15.25 Protox Holdings 16.05 Protox Holdings 3.05 Rembrandl Group 3.60 Same Holdings 1.63 Same Holdings 1.63 Same Holdings 1.63 Same Holdings 1.63 SAPPI 3.40 C. C. Smith Suger 6.10 SA Srawarias 1.57 Holdings 1.33 SPAIN 1.33 Financtal Rand U.S.\$0.893 (Discount of 241%) Jurie 22 Per cam Asland 275 Asland 275 Genco Bilbao 275 Senco Central 304 Benco Central 304 Babob Madrid 201 B. Sectander (250) 322 B. Satander (250) 322 Babob Madrid 201 Babob Madrid 201 Babroo Vizeya 280 Bartoo Zaragozano 227 Oregadoe 148 Hidrole 55.50 Gence 31,0001 55.50<!--</td--><td></td></td>	Regrento (FI,60., 111.2 st + 1.1 x12.5' 4.0) Regrento (FI,20.) 143.8 + 2.4 35.75' 7.8 Sievenburn 237.4 + 0.5 × 1.6 (5.5') Tekys Pac Hides 121.5 - 1.5 81.30 °.5 Tekys Pac Hides 121.5 - 1.5 81.30 °.5 Viking Res. 55.5 × + 0.4 %D.20 °.1 Verker StynFi20 134.0 + 1.0 °44.8 7.8 Viking Res. 55.5 × + 0.4 %D.20 °.1 Verker StynFi20 72.0 st + 1.6 70 °.82 West_Utr. Hypok 362 . + 8 °.35 °.4 + 1.0 °44.8 7.8 Verker StynFi20 72.0 st + 1.6 70 °.82 West_Utr. Hypok 362 . + 8 °.35 °.4 + 1.0 °44.7 °.8 June 25 Kroner. - 1.5 °.8 Andelsbanken. 1321.1 °.10 °.8.2 Parske Bank. 18012 °.12 °.0.0 Ergegerier 300 °.12 °.0.0 For Papir 108 °.2 °.12 °.0.0 Bryggerier 300 °.12 °.0.0 Soph.Berensan. 1201.8 °.12 °.2.4 Nevolnd'strias Bi 20718 + 14 °.10 °.0.0 8.2 °.2.4 Nevolnd'strias Bi 20719 + 14 °.10 °.12 °.0.0 4.8 °.2.7 °.2.7 °.2.7 °.2.7 °.2.7 °.2.4 Soph.Berensan	Aluminium	Gr d/t Grm.Fr ce' 153.1 - 0.4 12.76 8.5 Creusot Loira 66.9 + 3.9 57.7 4.6 Fr. Petroles 907.9 - 0.1 15 7.1 Gen.Occidnt'le 260.5 10.8 5.7 7.9 Jacques Borel 108 -5.7 7.9 Jacques Borel 108 -5.7 7.9 Lafarge 263.5 5.7 2.1 Logrand	Premier Milling 15.25 Protox Holdings 16.05 Protox Holdings 3.05 Rembrandl Group 3.60 Same Holdings 1.63 Same Holdings 1.63 Same Holdings 1.63 Same Holdings 1.63 SAPPI 3.40 C. C. Smith Suger 6.10 SA Srawarias 1.57 Holdings 1.33 SPAIN 1.33 Financtal Rand U.S.\$0.893 (Discount of 241%) Jurie 22 Per cam Asland 275 Asland 275 Genco Bilbao 275 Senco Central 304 Benco Central 304 Babob Madrid 201 B. Sectander (250) 322 B. Satander (250) 322 Babob Madrid 201 Babob Madrid 201 Babroo Vizeya 280 Bartoo Zaragozano 227 Oregadoe 148 Hidrole 55.50 Gence 31,0001 55.50 </td <td></td>	
July Oct. Jen. Series Vol. Last Vol. Last Vel. Last Stock ABN C F.350 - - 2 2.50 - - 2 8.50 F.342.50 ABN C F.354.20 - - 2 2.50 -	American Express Bk. 14146Julian S. Hodge147A P Benk Lid147Julian S. Hodge1575A P Benk Lid147Julian S. Hodge1575Henry Anshacher147Industrial Bk, of Scot. 127Associales Cap. Corp147Industrial Bk, of Scot. 127Banca de Bilbao147Knwsley & Co. Ltd.157Bank of Credit & Cmce147Knwsley & Co. Ltd.157Bank of N.5.W.147Iondon Mercantile147Bante of N.5.W.147Midlend Baok147Bante of N.5.W.147Midlend Baok147Bante S S.A.147Morgan Grenfell147Barelays Bank147Norwich Ceneral Trust 147Bril. Bank of Mid. East147Norwich Ceneral Trust 147Brown Shipley147Norwich Ceneral Trust 147Canade Perro't Trust147Schlesinger Limited14Consolidated Credits147Schlesinger Limited14Consolidated Credits147Schlesinger Limited14Consolidated Credits147Trade Dev. Bank14Consolidated Credits147Trustee Savings Bank 147Consolidated Credits147Trustee Savings Bank147Consolidated Credits14<	Regrente (FI,60., 111,2 st + 1,1 112,5" 4,0 Regrente (FI,20) 143.8 + 2,4 35.75 Sievenburn 237,4 + 0,5 + 21,6 3,5 Tekys Pac Hides 121.5 - 1,5 80,30, 25,5 Viking Res. 55.5 st + 0,4 st 2,0,0 Veiker StynFild Vier StynFild Vier StynFild Statta Gol Last Asistic Co For Pair 108 1201 Stattas Statter 1201 121 122 123 124 125 126 1270 Barske Bank 128	Aluminium 1.225 -10 8 3.3 BBC -1.750ml+5 10 2.8 CibasGeigyF100.1255	Gr d/t Grm.Frod 153.1 - 0.4 12.76 8.5 Creusot Loire	Premier Milling 15.25 Protox Holdings 16.45 Protox Holdings 1.65 Fretorie Cerment 14.45 Protox Holdings 3.60 Herbsandi Group 3.60 Same Holdings 1.63 Same Holdings 1.67 C. C. Smith Suger 6.10 SA Braweriss 1.57 Junesc 1.33 (Discount of 241%) June 22 Per cent Aslend 110 -2 Benco Bilbao 275 4.4 Benco Extarior 223 + 3 Banco Hispeno 223 + 3 Banco Hispeno 223 + 3 Banco Hispeno 223 + 3 Banco Vizesya 200 + 3 Banco Vizesya 201 + 3 Banco Vizesya 201 + 3 Banco Ziregozano 227 -14 Oregados<	
July Vol.Oct. LastJen. LastJen. Vol.AEN CF.35022.50-AEN CF.354.2022.50ACZ CF.27.5092.50203.50F.28.30ACZ CF.32.5010.10ACZ CF.35-600.30ACZ FF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.30101.4041.70ACZ PF.32.501370.30617.30222.60F.31HO CF.32.501370.30611.30222.20HBM CST2.2082KLM CF.110420.70309.60304-KLM CF.1206.3087.50F.105.30KLM CF.130115101351.40471.80PHT C<	American Express Bk. 141406C. Hoare & Cn. 11414Anterican Express Bk. 141496A P Benk Lid. 141496Henry Anshacher 141496Associales Cap. Corp. 141496Bank of Credit & Cmce 1496Bank of Credit & Cmce 1496Bank of N.5.W. 1496Bank of N.5.W. 1496Bank of N.5.W. 1496Bank of N.5.W. 1496Bank of N.5.W. 1496Barque Selge Lid. 1414Ia Tamise S.A. 1496Barclors Bank M Holdings Lid. 1596Bril. Bank of Mid. East 1497Brown Shipley 1414Canade Perm't Trust. 1496Coularions 1497Costolidated Credits 1497Consolidated Credits 1496Consolidated Credits 1497Consolidated Credits 1497The Cyprus Popolar Bk. 1497The Cyprus Popolar Bk. 1497First Net. Fin. Corp. 1497Mambus of the Accepting HousesCommitter14Consolidated Credits 1497The Cyprus Popolar Bk. 1497The Cyprus Popolar Bk. 1497First Net. Fin. Corp. 1497First Net. Fin. Corp. 1497Mambus of the Accepting HousesCommitter14Greyhound Guaranty. 1497Aolony Gibbs 1497Condara Bank 1497Total deposits 11%14C	Regrente (FI,60., 111,2 st + 1,1 112,5" 4,0 Regrente (FI,20: 143,8 + e,4 35,7s] 7,8 Sievenburn 237,4 + 0.5 + 21,6 3,5 7,8 Sievenburn 237,4 + 0.5 + 21,6 3,5 1,7,8 Tekys Pac Hides 121,5 - 1.5,81,30, e,5 Viking Res. 55,5 st + 0.4 st 2,20,0,0 Veiker StynFi20 72,0 st + 1.6, 30, 8,2 Veiker StynFi20 72,0 st + 1.6, 30, 8,2 West,Utr. Hypok 362, +8 35, 4,1 Veiker StynFi20 72,0 st + 1.6, 30, 8,2 June 25 Kronsr: - 3, 5 Andelsbanken 1323,1 (13, 7,9) Danske Bank 19012 12 10,0 Bryggerier 300 12 4,0 Sophark Bank 12012 12 9,2 G Nthn H (Kr90) 316 12 7,0 Novolnd strias B 207/9, +112, 10 4,8 Oliefsbank 1312, 15 9,9 Privatbank 1312, 15 9,9 Soph.Berensan, 3035c+2 12 3,8 Superfos 150 -14 12 8,8 Superfos 150 -14 12<	Aluminium	Gr d/t Grm.Frod 153.1 - 0.4 12.76 8.5 Creusot Loire	Premier Milling 15.25 Preturie Commit 14.45 Protue Holdings 3.05 France Moldings 3.05 Fretore Holdings 3.05 Rembrandl Group 3.60 Same Holdings 1.63 Same Holdings 1.61 Same Holdings 1.77 Same Holdings 1.33 Financtal Rand U.S.\$0.897 (Discount of 241%) June 22 Per cant Asland 110 June 22 Per cant Asland 110 Shace Silbao 275 Shace Holdings 201 Banco Central 204 Banco Hispano 203 Banco Hispano 203 Banco Hispano 203 Banco Zaragozano 200 Banco Zaragozano 201 Banco	WIIne_

Financial Times Tuesday June 26 197

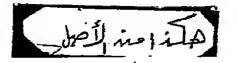
48.

 $\mathbf{N} = \mathbf{N}$ està est

Dro

Indices NEW YORK -DOW JOHRS

صلد امند للصل



Mancial Times Tuesday June 26 1979

s and Markets

utter price ts will short-lived'

ISTOPHER PARKES

RS boping to take RS boping to take Traders were also coocerned tage of the new Com- that the subsidy was to be paid ket butter subsidy only until the end of the cur-

ket butter subsidy vise to stock up in the weeks, merchants ad-rday. s and distributors it although the shop putter will fall next p to 6p a pound, it e months back to cur-now sells on average new sells on average wath of the subset of the subset static soft the subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset boost flagging butter sales in britain subset of the subset subset of the subset subset of the subset subset of the subset subset of the subset subset of the subset subset of the subset of the subset subset of the subset of the subset subset of the subset of the subset subset of the subset o

now sells on average "desperate manager of milk sold by pack," one leading "desperate manager of milk sold by I. "We expect that spring. The amount of milk sold by farmers to dairies and now sells on average)p or 30.5p for half a The amount of milk sold by week when the EEC British farmers to dairies and kes effect but the

he back to 33p in a nopths at the most." e prices of butter reported. lepressed for the past Bnt production in the year to 15. Although some

se gone up, most sup- higher than in the comparable still selling at about period of 1977-78, oe helow the com-port price which rose figures show that milk produc-year by the equiva-tion in the Community is still a pound when the rising. In the first four months iministration engin- of the year EEC output rose 2.3 er cent devalution of per cent. Biggest increases were pound

pending increase is cent), France (2.4 per cent). ad to reach the retail Ireland (8.4 per cent), and by smartly. Belgium (3.9 per cent). ly smartly. th butter in imperial been getting rid of s hefore the switch icks next month, and

re, too, has helped below official levels. m to the earlier debe market bas also ie impact of the new olls and fats this season to a adjustment won by record 600,000 tonnes, because Walker, Minister of of smaller than expected ie impact of the new

domestic output. in Luxembourg The Hamburg-based weekly publication Oil World estimates This will shortly esale price hy an-tonne, traders said. tonnes of imports over last season's level will be necessary a that happens the ffects of the Com-season's level will be necessar sumer subsidy will to offset a drop of 235,000 tonne cancelled out comin domestic production.

Lead lower as stocks increase By Our Commodities Staff

LEAD PRICES fell again on the London Metal Exchange vesterday in the wake of a larger-than-expected increase in official warehouse stocks last week.

Reserves rose 1,625 tonnes to 18,850 tonnes and the price spot lead dropped £21 to £602 at the close. Three months metal was £6.75 lower at £570.5 a tonne. The decline was also promoted by the strength of sterling on international exchanges, Copper prices stood np well

to the effects of sterling's vigour, closing harely changed on the day.

Cash wirehars were £0.5 higher at £891 and three months rose £1 a tonne to £905 25

LME warehouse stocks of copper fell 6.525 tonnes to 197.575, reserves of tin were down 525 tonnes at 1.810, and zine stocks were also 525 tonnes down at 66,050 tonnes. Aluminium holdings rose

750 tonnes to 24.575 tonnes. while silver stocks were 140.000 troy onnces lower at 19.25m

Pakistan lifts

cotton

export ban

KARACHI — The Pakistan Government bas lifted its ban on the export of staple cotton, imposed on December 12, and will put 200,000 bales on the market

The ban had been imposed to protect supplies to the domestic industry following a poor crop of 2.6m bales.

The Government said its decision to lift the ban follows a reassessment of mill demand

A spokesman for the Cotton Export Corporation declined to comment on a report that the ban had cost Pakistan \$10m in settlement of advance contracts and that it stood to lose more by selling late. Reuter.

in harvest prospects brighten

creameries last month was 03

per cent lower than in May last

year, the Milk Marketing Board

May was still almost 3 per cent

recorded in Holland. (+5.1 per

Record Soviet

THE USSR may be forced to

more than double its imports of

that an increase of about 360,000

oils and fats

5 FOR grain crops estimated. ... ved recently, while er is hampering ie USSR, writes our staff.

ternational: Wheat tries had been hit by prolonged dry weather.

Reuter.

Cereal crops were now only one Raising its forecast of world week bebind schedule. wheat output by 300,000 tonnes In Holland the Ministry of wheat output by 300,000 tonnes

wheat output by 300,000 tonnes to 441.7m tonnes, the conncil noted that yield prospects from winter wheat crops in the USSR and some East European coun-tries had been hit by prolonged ternational Wheat thes had been int by provided Maize Board, said exports in the sesterday that U.S. Mr. Alfred Toepler, a West 1979-80 season were estimated wheat output may German grains analyst, said at 1.21m tomes, egainst last al forecasts in some prospects for the Federal Repub-nough frost damage lic's grain crops were brighter compared with 3.06m for the say have heen under- after recent good weather. season ended April 30. Maize Board, said exports in the

Jamaican sugar hit by floods

COMMODITIES and AGRICULTURE

BY CANUTE JAMES IN KINGSTON

JAMAICA MAY not be able to tion bas also been affected by meet its sugar export commit- the floods, and exports of the ments this year following the fruit to the UK will be low. destruction of bundreds of The Banana Board said the thousands of tonnes of sugar floods had destroyed an estima-cane hy floods which a fortnight ted 2,500 tonnes of fruit on ago destatated the water eas 3500 acres. Tennes of fruit on ago devastated the western sec-tion of the island, killing 41 3,500 acres, representing foreign people_

The island's sugar authorities had planned to export more than 300,000 tonnes of sugar this year, of which 120,000 tonnes was earmarked for the European Community under the Lome Convention.

However, following the floods, Mr. Seymour Mullings, the Agriculture Minister, said he doubted the island could meet export commitments, and that a shortfall would have serious consequences for the island's economy which is chronically short of foreign exchange. The island's hanana produc-

exchange losses of £650,000 on the British market. In an effort to rehabilitate the sugar industry, the Agricul-ture. Ministry is contemplating suspending the current crop in

the affected areas in another fortnight, and using an estima-ted 275,000 tonnes of cane left over to start the next crop in November. The Agriculture Minister bas

put losses from the floods at U.S.\$22.1m. Crop damage has been estimated at \$9m and that to farm roads and livestock at \$3.1m. Lorses in foreign exchange earnings have been estimated at

\$10m

New Brazilian frost boosts coffee prices

BY RICHARD MOONEY

COFFEE PRICES moved higher and trade selling. The Sep-on the London futures market tember coffee futures price yesterday following news that slipped to £2,015 a tonne before on the London futures market yesterday following news that localised frosts struck southern Brazil on Sunday night.

The frosts hit the non-coffce growing states of Santa Catarina and Rio Grande do Sul, where an overnight temperature of minus 2.5 degrees Ceotigrade was recorded in one place.

But Brazilian Weather Department sources said the frost risk in the country's coffee states bad receded. They said the cold front over northern Argentina, which bad been causing concern among sonthern Brazil's coffee growers since lete last week, was becoming

Oil threat to Lobster fishing

LOBSTER fishing grounds off proving difficult to move. Selsey Bill are threatened by oil from the overturned tanker, following a collision in thick fog

NZ FARM TRADE

China knits its way into the wool market

BY DAI HAYWARD IN WELLINGTON

CHINESE IMPORTS of New and 45,000 tonnes a year, is --particularly in the early Zealand wool have donhled so far this season but industry experts here helieve this could be only the beginning of a major expansion. New Zealand Wool Board used to produce fine worsted materials intended mainly for export. Chinese winters are usually

technician, Mr. Roger Buchanan, who recently led a fairly severe and homes have a relatively low level of domestic technical delegation on a visit to China, thinks that country could he one of New Zealand's biggest wool customers within a decade.

Booming demand for knitting wool pushed Chinese purchases from New Zealand to 67,700 hales in the first nine months of the current season compared with 32,900 hales a year corlier.

But China is poised to expand and up-date its textile industry. The Government is giving bigh priority in its economic deve-lopment programme to the modernisation of the textile industry and is plaoning for greatly increased wool consumption.

sevcoth biggest bayer of wool from New Zealand which accounts for more than 60 per ceot of its imports.

£2,052.5 a tonne followiog late rally prompted by stronger-than-expected opening in New York. Cocoa prices fell sharply yes-

terday morning but losses were later trimmed as dealers covered against "short" sales.

New York's decline on Friday, after the London market had closed, encouraged lower prices at yesterday's Londoo opening. And with the con-tinned strength of sterling further depressing the market the nearby September position

lete last week, was becoming less intense. News of the frosts boosted London prices briefly yesterday morning but the gains were quickly pared by profit-taking down et £1,599.5 a tonne.

The 44 lobstermen at Selsey are waitiog to see if the cargo "Tarpenhek." seeps out in the middle of their The ship capsized over the fishing grounds. They have weekend while awaiting salvage agreed to move 500 pots from a sandbank which may be last week. On board is 1,100 needed to grouod the Germantons of lubricating oil which is owned tanker.

and tap other areas of the huge domestic Chinese market. This would provide a new substantial consumer group for NZ wool products. New Zealand is knowledge-

shle on wool technology and this team of experts, covering all facets of wool processing, spent many sessions with officials and indutrial planners. They spent more than 50 hours of meetings with the Chinese explaining and presenting the

weeks,'

At present China is the

Chiea's own wool production,

"Such large quantities as a report from the Organisation these have to be sold off very cheaply," Mr. Roy Mourant, chairman of the Jersey Agri-cultural Marketing Federation

Island farmers were bedly hit

To belp relieve the currect

Harvest bold-ups, caused by recent torrential rain, have caused a temporary glut which will bave to he sold off cheaply. said, Some growers are not even breaking eveo, hut it is good news for the housewife because The British Potato Marketing new potatoes will be at bargain

of heavy shipments from the Channel Islands was unlikely to have any damaging impact

in Jersey prevented farmers crops were killed during the from getting into their fields at winter, and spring tomato yields the time they expected to be were cut by balf. taking advantage of the bigb prices prevailing in Britain. At new potato givt the Jersey ooe stage only 8 per cent of the marketiog authorities bave normal tonnage was being been operatiog temporary bans

on all potato barvesting until the backlog is cleared. getting back into full swing, and 2,000 tonoes a day are being

for Economic Co-operation and Development.

Output in the U.S. is likely to increase sharply, Bartlett pear production, for example, is expected to be 14.5 per cent higher than last year. There should he 8 per cent more peaches and 25 per cent more nectarines.

Production of apricots in the u.S. is forecast to locrease 46 per cent.

The OECD predicts a 14 per cent rise to French ontput of summer pears, and 5.3 per cent more peaches. Peach and pcar production in Italy, oo the other hand, is expected to fall slightly. while the apricot crop could fall more than 8 per ceot.

The plum barvest is forecast. to increase 21 per cent in France, and fall 26 per cent and Meanwhile, European crops France, and fall 26 per cent and of summer fruit shoold reach 12.5 per cent in West Germany "normal" levels, according to and Italy respectively.

ending the day £13 higher at estimated at betweeo 40,000 Glut depresses Jersey potato prices BY OUR COMMODITIES STAFF

JERSEY new potatoes should soon be selling at 9p to 11p a pound in British shops—some 3p a pound cheaper than at the same time last year.

Board, however, said the ioflux prices for the next couple of

o have any damaging impact by the weather last wioter and o UK farmers' prices. during the spring. More than Earlier this month heavy rain 80 per cent of their cauliflower oo UK farmers' prices,

lifted. Now, bowever, the harvest is dug up.

capabilities of NZ wool. They found the Chinese were particularly interested in modern techniques of moth-proofing

mainly carpet wool. Australian stages of wool manufacture-Wool which supplies the were all explained in detail. remainder of China's imports is The team also visited acvera

were all explained in detail. The team also visited acveral woollen mills and discovered that while some were equipped with modern and efficiently run machinery there is still a hig need for modernisation. The Chinese are planning to instal new textile processing equipment and were interested

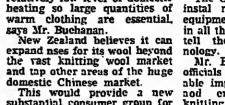
31

equipment and were interested in all the New Zealanders could tell them on modern tech-

nology. Mr. Buchanan says Chinese officials are placing considerable importance on developing aod encouraging the hand knitting field. With a large, established base in this area, New Zealand is well poised to expand into other weol processing areas.

In facing up to the problems they will have in financing their rapid industrial development the Chinese are giving more favourable consideration to expanding the textile iodustry than they are to soole of the other proposed heavy industry

developments. Clothing and textile goods are regarded as important in and flame-proofing. are regarded as important in Scouring technology, testing lifting the living standards of procedures, modern processing the population.



5H COMMODITY MARKETS

METALS .

erling. Forward mater erling. Forward matal I and lell away to £901 se in starling. However, n a higher-than-expected max eaw the ortco hero > close the late kerb at r 22.350 tonnes.

n. + or p.u. 2 £ . . 1.5:1-2.3 890,5-1.5 .5-5 --1.26 905-5 31 --8.5 +.e +1

-5.5 864-9 885-7 -1.5

i Metal Trading recorded morning cash wirsbars ; 90, 91, three monthe 4.5, 4, 4.5, S.- Cathodas 4.5, 4.45, 5. Cathodas 884, 85. Kerb: Wirebara 1906, 4.5, 5. Alternoon: 1 months 1903, 2. 2.5, 5, 5. Kerb: Wirebara

Moming: Standard cash £7,700, 50, 7,800, Ihree months £7,030, 80, 30, Kerb: Standerd cash £7,750, three months £7,090, Afternoon: Standerd cash £7,780, 7,800, 50, three monthe £7,090, 80, Kerb: Standard three monthe £7,090, 85, 90, 80, 85, 80, LEAD-Lower following a larger than Sept. Coffee 2045-2060 imited 01-351 3466. Sej Road, London, SW10 0HS. free trading on commodity futures. commedity futures market for the small investor.

Standard

CORAL INDEX: Close 470-475

INSURANCE BASE RATES dress shown under insurance and Property 2ond Table.

COMPANY

After their husbands have gone must war widows

must war widows carry on the fight? Many of today's war widows, both old end young, need food and fuel to maintain homes end look star families. Tha ennual Poppy Appeel is not enough to provide three needs. Please send donations to: Tha Royel British Legion Appeals Oepertmant Meidstons, Kent ME20 7NX

CHAIRMAN'S Mercedes 350SE T

Electric sun-real ond windows. Crules control. Blaupunki Manbarg redio/storeo cassette. Colour white. 12,000 miles. Magnificent condition.

A Bargain £16,750

Available Inspention Sevonceks. TEL. 0732 54098

NOTICES

NOTICES

APANIES ACT, 1948 iter of ELSTREE LAND-ED. Landscape Gerdeners. Order made 30th April d place of first meetings: July 1879, 31 Room G20, 3, Holbors: Maduct, Len-O st 2.0D o'clock: Con-the same doy and at e sr 2.30 o'clock. GILLVRAY, I Receiver and ional LinuideInf. Receiver and nal Liquidator.

LEUMI INTERNATIONAL INVESTMENTS N.V. U.S.575.000.000 GUARANTEED EXTENDAGLE ATO 1869 EXTENDAGLE ATO 1869 The Internet Rats applicable to the above Notes in respect of the six months period commencing 26 June. 1979; has been famerat amounting to U.S.SID.200 nominal and to U.S.SID.000 nominal, bu U.S.SIS6.22 per bond of U.S.SID.000 nominal and to U.S.SID.200 nominal, bu U.S.SIS6.22 per bond of U.S.SID.000 nominal and to U.S.SID.200 nominal, bu of U.S.SIG0.000 nominal, will be call of U.S.SIG0.000 nominal, will be call of U.S.SIG0.000 nominal, will be call of U.S.SIG0.000 nominal will be call on 27 December, 1979, apainst presenta-tion of Coupon NR.The ComPANY OF BANK LEUMY YORK Principal Paying Agent. ional Liquidappr. MOANIES ACT. 1948 For of LONNYCAL INVEST. D. Land Gealers/Property Winding-up Order made 79. Dete and Offer pdf Croditors Pth Jaiy 1979, Atlanuc House, Holbom Jon ECIN 2HO at 2.00 distribution on the same PERSONAL ributories on the semi the same place at 2.3

J. CHRISTMAS, I Receiver and ... Jonel Liguidator.

. ved the others because of ir play & value for money. > 10-3.30, Olsco & Too exclurg Fioer Bhows, statuel. 189, Report St.

O, Dean Street, Londoe, W.1. RIPTEASE FLOORSHOW S YOU LIKE IT " shows at midnight and 1 am, sed Saturdays, 01-437 6488

avs. 01-437 6488

EL

*e. Zurich sad Berne, widest teas flights, from 4 UK air-urs CPT Ltd., 01-357 2161. 78, ATOL 3558. L. Corfy, Ashens, Rome, sh. Rhodes, Crels and many rallors, Crt. 351 2191. 5, 4 ASTA.

· · · · · · · ·

three months £903, 2, 1, 2, 3, 4, 5, 5,5, 5, TIN-Firmer. for cash material but ceasier for lorward matal. A fall in the Penang markal and the rise in sterling sew ionward matal open at 27,110 and fall to 27,055 before a rally left the price at 27,065 on the last karb. An easing in the nearby supply situation price at £7,000 on the late fails. The saling in the resortly supply situation saw cash material fail to £7,750 in the moming but it recovered to close sround £7,850. Turnover 1,155 tonnes.

Official + or Duometai LEAD TIN Official - Unofficial ë months . Sett 'ment U.S. Spot.

Marring: Three months 5572, 73, 72, 71, 72, 73, 74, Kerb: Three months 5575, 76, Afternoon: Three months 5573, 72, 71, 70, 72, 71, 70, Kerb: Three months 5570, 71, ZINC-Lost ground in line with other metals with lowerd metal finelly 5363 on the late kerb star e dey of routine trading. Turnover 3,700 tonnes.

Official - Coofficial -ZINC

Moming: Cash £353, three months £352; 53, 52.5. Alternoon: Three monthe £361. :Karb: Three months £363,

ALLIMINUM Easier owing to the rise in starling. Forward metal was marked down at the outset and fail to 5730 following general and stop-foes esiling. However, there was a modest recovery fram these levels which pushed up the grice to £734 on the lato kerb. Turnover 4,550 tennes.

S.m. 1+or p.m. ++or Official .--- Unofficial .---Alumin'm £ 3. -B 2753.5 -1.5 735.6 -4 the day. 6 726-8 730-1

COFFEE Moming: Late-Aug. 2730, three months £732, 31, 31.5, 32, 33, 32, 31, 30, Karb: Three months £731, 32, 33, 34, 35, 36, Karb: Three months £731, 32, 33, 34, 35, 36, Karb: Three months £734, 33, NICKE-Wask es the strength of starling and etop-loss selling depressed forward metal from £2,920 on the sarly pro-markst to a low of £2,780 belom s close on the iste kerb of £2,780, Turnover 654 tonnas. Salest 8,575 (4,715) lota of 5 tonnes. ICS indicator prices for June 25 (U.S. cente per pound): Other Mild Arabices 198.03 (196.50): ICA 1938 198.50 (197.00): Cefombian Mild Arabices 203.00 (202.50): Umwaohed Arabices 36.00 (earnet. Comc. daily ICA 1968 197.81 (198.06).

a.m + or p.m. + or Official - Unoffici" NICKEL

monthe 2795-800--187 8760-70 -155

Moreing: Three menthe 12,850, 40, 30, 20, 10, 2,800, 2,730, 60, 2,800, Alteroan: Three months 12,810, 2,800, 10, 20, 2800, 2,730, 60, Kerb: Three monthe 12,780, 70, 75, 79, 75, Canto per peund, 3 SM per picul. 1.0n previous unoffinief close. WHEAT

SILVER

 Seps.
 93.55
 -0.1
 89.00
 +0.4

 Nov...
 98.85
 -0.1
 98.85
 +0.4

 Jan...
 101.05
 86.85
 -0.4

 Mar...
 104.40
 -100.05
 +0.45

 May...
 107.80
 -1103.35
 +0.4
 Situer was fixed 0.20 sri ounce higher for spel delivery in the London buillion market yesterday at 408.1p. U.8. cent equivalants of the fixing levels wors: apot 882.3c, up 6.8c; thrae-month 902.4c, up 6.8c; elx-month 921.0c, uo 5.8c; end 12-month 955.2c, uo 5.0c. Tho matal oppened at 408-409p (880-820) and closed at 403-404p (870-872c). SILVER Bollion + or per fixing -troy or price LN.E. + ar alone

LME-Turnnover 183 (201) lots of 10,000 cze. Moming: Three menthe 421, 20.8, 20.7, Korb: Three monthe 420.7, 20.5, 20.6, 20.7, Alteropon: Three monthe 418.2, 18, 17.5, 17.6, 7.5, 7.3, 18.5, 6.8, 6.7, 6.6, 16, 15.8, 5.3, 5.5, 5.7, 6.5, 6.7, Kerb: Three monthe 415, 5.3, 6.5

TEA AUCTION

LONDON TEA AUCTION, 53,201 Oschages were offered et ysstarday's auction. North indigne last 2p to 6p

sogerit from a lew selected Brighter Tose. Brighter Airleans geined several gence but pleiner sorts shed 2p to 6c. Quelty Sri Lanka teas were firm to destare but cleiner kinds were 2p to 4p lower end BOPs were linwented. Orice Indice-kite (1341; Medium 103p (106); Olein BBp (70). COCOA A quiet day with prices under gres-sure frem Commission Houss selling Duffus. COCOA COCOA COCOA COCOA COCOA COCOA COCOA expected increase in stocks which brought out stopless and chartel self-ing. Forward metal opened at £582 but fell sway to £568.5 before rallying to close the late kerb at £770.5. The beckwardstion nervowed to around £32. Turnover 6,575 tennos.

COCOA Close - i Done

RUBBER

Sales: 2.006 (2.157). International Cocca Organisation (U.S. cento cer peund): Oslly price June 23, 157.54 (156.59). Indicator prices for June 25: 15.day avarage 157.79 (157.68); 22-day oversoc 157.49 (157.44).

Yesterday's Chee

£ per tonne

GRAINS

COFFEE

Robustas opensd slightly lower and slihough caldar weather had been for-cast ler the next doy or two in Brazil's conse growing regions the marker recorded losses of up to E30 at ons stago reports Orexel, Burnhom Lambert. Prices selvanced oredually in the slau-noon and a ohero rally took oritoto to within E30 of the recent highs before lelling beck slightly towards the close. Values finished up to E35 higher on the day.

Sales: 751 (370) at 15 tonnee. Physical closing prices (buyar) were: Sort 63.00p (68.75p); August 58.0g (68.25p); Sept. 68,50.

SOYABEAN MEAL

The market opened slightly essise on stronger starling, reperied T. G. Rod-dicks. Neerby position osme under pressure on profit-taking end quieter cash interest forward position leund bener support but attil finished on days lews. + or r Bustness

Nesterday Olone	+ *	Dene	
Courtonne			
 154.80-85.8	-1.50	140.80.36.50	

Salos: 127 (412) lots of 100 tonnes.

SUGAR BARLEY

SUGAK LONDON DAILY PRICE (raw sugar): 101.0 (same) a tonne cil for Mey-Jung shoment. White suger daily once was (104.5 (f103.50). Prices ware unchenoed irem pra-weakend levels during the morning but the market lacked esiling interest. Later higher New York queterions stimulsred arburage buying and game oil eema 75/100 coints were quickly recorded except the prompt August position which did not move abacd this far. Funal quotestions were the highs of the day, reported C. Czamikow. Yesteriay's + or (Testerday's + or M'nth close ; - close -

Sugar Prel. Testerday's Previous Business Comm. Close Close Dome

if per tonne

May-107.60
Businass dons-Wheat: Soot. 33.85-93.35, Nov. 97.30-96.80, Jan. 101.50-1011.25, March 104.50-104.80, May 109.25-107.90. Selse 273. Bartay: Sept. 89.55-83.75, Nov. 33.50-92.75, Jan. 97.35-96.50, March 100.50-100.20, May 103.85-103.25.
Selse 494,
Imported-Wheat: CWRS No. 1 13¹/₂ per cent unquoted. U.S. Oark Northorn Soring No. 2: 14 per cent June 109.25, July 109. Aueust 108.25. Transhipment East coest. U.B. Hard Winter 123, per cent July 107.25. transhipment East cost. Malze: U.S./Franch June 105.50, July 100.25. Transhipment East cost.
South African White unquoted. South African yallow August 82 normal.
Carley: English freed 1ob Oct./Osc. 93.50.
Sorghum: U.S./Argonting unguoted.
Barle-12-HGCA-Locstion ex-farm sont orlces.
Food barley: Central Scaland 93.00, Cambridge 60.40, The UK monamy conficient lor the week boginning Monday July 2 is aspected to remein unchanged.
EEC IMPORT LEVIES--The Jollowing Luty 110.25. Transhipment East coast. Seuth African White unquoted. South Airican yallow August 82 normal. Carley: English feed tab Oct./Osc. 93.25. Sorghum: U.S./Argontine unquoted. Osta: Scand (asd unquoted. Be-18-HGCA-Location ex-farm soot orlces. Food barley: Central Scaland 98.00, Cambridge 60.40, The UK monomy comficient for the week beginning Monday July 2 is axpacted to remain unchanged. EEC IMPORT LEVIES-The following

PRICE CHANGES

to tonnes voisse otherwise stated.

	June 85 1979	+ or	Month	188
Metals Aluminium	\$1,515,55		£710 \$1,500/29	289
Cash w'bar. 5 mth	\$851 \$905.25	+1.0	£925.5 £959.25 £905 £984.5	000(88685

£2,728.75

EASIER OPENING on the London physical markst. Little interest al lower levels, closing on a guist note. Lawis and Dest raparted a Malsysian godown price of 296.0 (207.0) cents a kilo (buyer, July). No. 1 Testarday's Previous Business R.S.S. Close Close Done Oils + 10 \$1.105 -8.0 ;\$665.5\$72Ds\$311.5r

Grains Barley Futures £91.00 Maize Fmnch No 3 Am £110.0 .089.60£110.5 Wheat No. 1 Red Spg. : No2HardWint £107.25 Eng. Milling f..| I : + 1.26 £107.5 Other 1

	commodifies !			
	Cocca ship't	21,594.5	-28.5 £1.809	
	Future Sept.	£1.699.e	-16.0.£1,723	
-	CoffeeF't'rSep	\$2,062.5	+ 15.021.609	
	Cotton A'Index	79.750	74.85c	
_	Rubber klip j	53 On	-0.75 55p	
	Sugar (Raw)		200	
	Wooltp a 54a kd	A-117-	400-	

"Nominal. † New orep. ‡ Unquotad. p August. r July. s July-Aug. ż June-July. u June. w Sept. y Nov. ż indicator. § Buyer.

14.25, 14.00, 35; Fob. 121.00, 21.50, 21.00, 18; April 123.75, 24.00, nil, ni; July 128.0, 28.00, nil, nil; Sept. 131.50, 34.00, nil, nil; Nov. 134,40, 38.00, nil,

WOOL FUTURES

BRADFORD-Prices firmer on the strength ol starting but with New Zeclend's supcort orices up for next season and an Austration announce-ment due within days. Trading was cautous, business fairly quiet. LONDON GREASY -- Close (in order buyer, seller only]: July 218,0, 228.0; Oct. 218.0, 223.0; Dec. 218.0, 238.0; Merch, Mey, July, Oct., Dec. 225.0, 238.0. NEW ZEALAND CROSSBREDS-Close (in order buyer, seller only): July 167.0, 155.0; Oct. 188.0, 155.0; Dec. 191.0, 200.0; Merch 191.0, 200.0; Mey 192.0, 200.0; July 192.0, 200.0; Oct. 193.0, 200.0; July 192.0, 200.0; Mey 192.0, 200.0; July 192.0, 200.0; Mey 193.0, 200.0; July 192.0, 200.0; July 192.0, 200.0; 193.0, 200.0; July 192.0, 200.0; July 192.0, 200.0; 193.0, 200.0; July 192.0, 200.0; July 192.0, 200.0; 193.0, 200.0; July 192.0, 200.0; July 192.0, 200.0; 193.0, 200.0; July 192.0, 20 BRADFORD-Prices firmer on the trength of starting but with New

JUTE

Now prices: July-Augus1 c ond 1 Dundes--BWC £253, BWO £242, BTC £253, STO £257; c end 1 Antwerp July-August-BWB \$250, BWC \$570, BWO \$525, 9TS \$663, BTC \$529, BTD \$582, Jute geods firm c end f Oundse July--4Q-in, 10 ez, E12,51, 40-in, 7,5 oz £10,10 8/twille £32.26.

AMERICAN MARKETS

 AMEERICAN MARKETS

 NEW YORK: June 25.

 145.20 (145.50), Occ. 164.15). Sapt.

 145.20 (145.50), Occ. 175.10

 145.21 (145.50), Sapt.

 145.22 (145.50), Sapt.

 145.22 (145.50), Sapt.

 145.25 (145.20), July 85.25 (145.20), July

EUROPEAN MARKETS

ROTTEROAM, June 25. ROTTEROAM, June 25. Wheat: U.S. No. Two Oerk Hard Winter 13.5 per cent July S214. U.S. Herd Winter wheat ordinery unquoted. U.S. No. Two Red Winter wheat June S210, July S209, August S211, Sept. F113, Oct. S216, Nov. S220, Osc. S222. U.S. No. Two Northern Soring wheat 14 per cent June S219, July S217, Aup. F15. Sept. S216, Oct. S220, Nov. S227. Matze-U.S. No. Thros Corn Y Cillow April 5159 75, June S159.75, July S159.50, Aug. S160.25, Sept. S160.75. Oct./Dcc. S162, Jan./Merch S167.50. Soyabeans-U.S. No. Yellow Gull-orrs July S355, Aug. S26.50, Sept. '51.50. Oct. S331.50, Nov. S331.50, Obc. S335.25, Jan. S339 50, Feb. -344.25.

March \$344.75, April \$348.25, May \$350, June \$350.25, July \$350.75, Brazil Yallow FAQ unquoted, Argentino mid-Jung/mid-July \$342.75, July \$342, Aug, \$345 sellers, Soyameel: 44 per cont orotein, U.S. Nou./Merch \$227, Iraded allost \$725, June \$225, July \$256, Aug, \$238, Nou./March \$228, July \$256, Aug, \$238, Nov./March \$238, sellers, Brazil polieis July \$238, traded alloer \$258, June \$288, 50, July \$238, Aug, \$252, Sept, \$258, 50, sollors, \$7ARIS, June \$2,

PARIS, June 25. PARIS, June 25, 2UGAR |FFr pcr 100 kilos1--Aug. 977-982 b/a, Oct. 1,030-1,032 b/a, Nev. 1,025-1,035 b/e, Oac. 1,065-1,070 b/a, March 1,120-1,140 b/a, May 1,125-1,160 b/a, July 1,150-1,180 b/e, Aug. 1,165-1,195 b/a. Salos at call.

INDICES	. DOW JONES
FINANCIAL TIMES	Oow Juna June Manth Yes Jonas 23 22 aga aga
June 25 June 22 Minth ago Year ago-	Spot 428.82428.99 390.61 366
300.98 304.51: 879.50 348.44 (Bass: July 1, 1852-100]	Spot 428.82 428.99 390.61 866. Ftur's 438.81 440.31 396.85 350 (Average 1924-25-26-100) REUTERS
MOODY'S	June26jjune 22,11" nth age Year a
June 25 June 22 M'nth ago Year ego	1657.5 1640.9 1492,
1109.2 1118.2 1080.1 985.4 (December 31, 1931-100)	fBese: September 18, 1931-100 " Merkol cloced.

MEAT/VEGETABLES SMITNFIELD—Pence.per oound. Besf: Scotch killed sides 64.0 to 66.0. Eiro hindquerters 82.0 to 85.0. forecularities 41.0 to 44.0. Vasi: Enplish fats 62.0 Imported frazen—N.Z. PL 51.0 to S1.5. PM 60.0 to 51.0. Potk: English. under 100 to 34.5 to 44.0. 100-120 th 34.5 MEAT COMMISSION — Average Ist-stock prices at regrasentetive markets

32

LONDON STOCK EXCHANGE

Short-term economic difficulties again dampen interest 30-share index loses 2.6 more to 473.4 but Oils resist

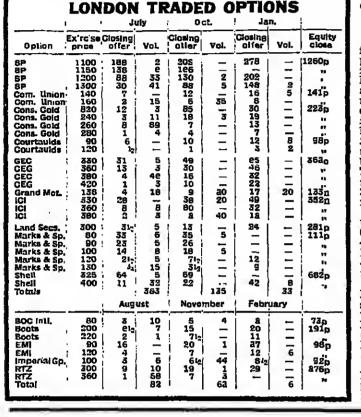
Account Dealing Dates

Option *First Deelara- Last Account Dealings tions Dealings Day June 4 June 14 June 15 June 26 June 18 June 28 June 29 July 10 July 2 July 12 July 13 July 24 New time " deslings may taks place from 9.30 am two business days

The Government's determina-1000 to curb money growth, the problems generated by the oil crisis and the increasing impact of a strong exchange rate on overseas corporate earnings made for another somhre session in towards the close left it down a Stock Markets vesterdzy. All net 2.6 zt 473.4. Hzd BP these factors were recognised in remained unchanged on the day. a level of (rade which was uninspiring to say the least in built equities and Gilt-edged sccurities

The Oil share serior was the nly one to resist the apathy only with buyers assuming that con-cerns either producing or in-directly interested in North Sea fields would benefit from the experted further increase in erude nil prires hy OPEC. Albeit on a lesser scale than recently. activity thus continued in Britisb form. Petroleum, up 54 at 1.264p, and

a host of smaller companies.



Ing the uccertain sbort-term out the day's lowest, and losses here look wilh some apprebension, zimost matched those of a look with some apprebension. aggin withheld their funds and it was left to small public investors to provide the hulk of the day's trade. This was mostly £143, or } discount on the £15 completed in the first 90 minutes paid on applicatioo, but a small or 50 of husiness, taking a specialist demand lifted the low-penny off leading shares and coupon Exchaquer 3 per cent occasionally more from selected 1983 by 1 to 801.

secondary slocks. At 11 am, the FT 30-share index showed 2 loss of 1.9; thereafter the index was little altered until s further slight easing the loss would have heen 3.2. Sterling's latest hout of the letest upsurge in sterling etrength failed to change the and continued the downturn cautious attitude of poteotial huyers of British Funds hecause of the UK's monetary and economic problems. Very little

straight business was attracted with trade mostly comprising switching operations, some into the new medium tap Treasury 12 per cent 1984, which still slipped to i discount in £50-paid

A rally among the shorts proved to be short lived, although

Institutional sources, still view- closing prices were 2 sb2de above shedding 2 penny to 64p. Elsececorded in high-coupon longs. The new long tap, Exchequer speculative flurry of interest, 121 per ceot "A" 1999, settled at Parker Timber put on 13 to 166p, Corporations eased in places, while Southern Bhodesian bonds to

drifted lower in the absence of 1965/70 issue, in common with several others, fell three points to £14. Rates for investment currency

following fresh selling. Although institutional interest was reported at the cheaper rates, the premium closed 31 points down at the day's lowest of 344 per cent. Yesterday's SE conversion factor was 0.8924 (0.8791].

factor was 0.8924 (0.8791). Mining issues again held the limelight in Traded Options, Con-solidated Gold Fields and BTZ contributing 110 and 72 trades respectively to a total of 631 compared with last week's daily average of 520. Also in demand was BP which attrarted 91

contracts.

Banks better

Newspaper comment highlight-ing the outlook for hanking profits etimulated a small demand for home banks. Barelays, 441p, Lloyds, 323p, and NatWest, 345p, all improved 3, while Midland reversed an initial fall of a couple of pence to close a penny Server or belares of four Amore firmer on halance at 401p. Among Discount Houses, Union touched 365p before easing back to close unchanged on balance at 355p, but Cater Ryder held a gain of 7 at 345p. Provident Financial featured Hire Purchases, adding 3 to 95p, on persisting bid rumours.

Insurances closed easier throughout with Royals losing 6 to 331p and Commercial Union 4 to 139p. Among brokers, Hogg Robinson and Minet relinquished 4 apiece to 109p and 124p

Little interest was shown for showed little alteration to pre-vious closing levels. However, Luis Gordon hardened a couple of pence to 27p helped by recent Press comment and last Friday's annual meeting. left leading Buildings easier in places with Blue Circle cheapen-

ing took Brown and Jackson up 7 to 275p and, responding to a at 350p. WGI were quoted ex speculative flurry of interest, the rights issue at 105p with the speculative flurry of interest. after 170p. Reflecting the satisfectory interim performance, Vectis Stone firmed 2 to 31p, while the higher annual profits lifted Marshalls (Halifax) 6 to 162p. Mallinson-Denny eased 3 62p on profit-taking, but drifted lower in the absence of Countryside, awaiting today's buying interest; the 21 per cent interim results, added 3 to S3p.

A small husiness was transacted in ICI which eased 2 to 352p. Fisous added a penny to 254p, as did Laporte, to 126p, the were adjusted lower in line with latter following favourable Press comment.

Stores drift lower

Store leaders tended easier following a subdued business. Gussies "A" fell 6 at 358p, while Marks and Spencer, 111p, and Mothercare, 176p, gave up 3 and 4 respectively. The odd firm spot was apparent among secondary issues, John Michael continuing to benefit from im-proved annual figures and rising 4 to 40p, while Time Products added a similar amount to 231p, etill buoyed by the chairman'e annual statement. Northern Goldsmiths held at 94p following the full-year results, hnt support for

Bambers waned and the shares closed 7 lower at 127p. Falls of 3 were even in Raybeck, 119o, Alfred Preedy, S4p, and W. H. Smith 170n

Smith. 170p. Movements in the Electrical sector rarely exceeded a few pence either, way. Among the leaders, Thorn, 4 cheaper at 418p, failed to benefit from news of the proposed latest U.S. acquisition. GEC eased 2 to 353p and Plessey a penny to 102p. Racal ched 3 to 467p after recent firmness on the annual results. BSR turned dull at 51p. down 3, while losses of 2 were marked against Laurence Scott, 75p, and Rotaflex, 51p.

Wellman up

Engineering leaders Sbeldon, 43p. The drifted lower in extremely quiet trading, John Brown rearting 6 to 505p, Tubes 4 to 360p, and Little interest was shown for Vickers 2 to 166p. Elsewhere, Breweries and Distilleries which Wellman Engineering junped 17 showed little alteration to pre-to 72p on the cash offer worth 65p per share from Redman results. Heenan: the offer was sub- Despi sequently rejected by Wellman, interim Scattered support left Matthew figures Hall 5 to the good at 183p, but of investment incentive Jenks and Cattell reacted 10 more to 83p following news that Armstrong Equipment does not

Sip per ebare. offerings left Yarrow 10 cheaper Press comment.

Dairies adding 2 apiece to 332p and 263p respectively, while Tesco bardened 1 to 701p. Elsewhere in the Food sector, Associated Biscult came on offer buyer in a limited market prompted a gain of 5 to 87p in Somportex. Among Hotels and Caterers,

Trusthouse Forte eased 2 to 158p, hut Ladbroke hardened 2

penny to 205p following Press Properties gave ground on comment highlighting the scattered offerings and lack of group's underlying strengths, interest. Basiemere and Stock Elsewhere, a little late selling Conversion eased 4 apiece to clipped a couple of pence from Savoy A. 102p. With the exception of Plikington, which encountered further ton, which encountered further srattered offerings, and gave up 10 more to 300p, little worth of note developed in the miscel-laneous Industrial leaders. Else-

where, companies with North Sea oil interest rontinued in demand: oil interest rontinued in demand: today's annual report. Awaiting oil interest rontinued in demand: today's annual results. Property National Carbonising advanced 6 Holding and Investment shed 10 more to 70p and Cawoods 9 to to 365p in a limited market, 215p, while IC Gas firmed 7 while Bradford eased 5 to 400p further to 405p further to 495p. BTR held at 304p, down 3, following the announcement that

the company intends to go ahead with its offer for %estobell at the previously indicated hid price of 200p per share; Besto-bell rose 15 to 203p. Hargreaves eased a penny further to 53p, after 52p, on the proposed rights issue, hut favourable trading statements left Renwick Group 4 dearer at 50p and Elliott Group 2 up at 28p. Berwick Timpo hardened a penny to 79p in response to Press mention, Wilkinson Match continued to reflect the warning about pros-pects and eased 2 further 163p. Davies and Newman remained on offer and gave up 4 further to 134p, while losses of a eimilar amount were marked against

J. H. Fenner, 132p, and Harris Among Leisure issues, Manage-

ment Agency and Music slipped 4 to 157p and Medminster shed 2 to 36p. Trident Television A finished fractionally easier at 571p awaiting today's interim

Despite the small downturn in interim profits, Kenning Motor's figures still exceeded most market estimates hut appointment with the mere main-tenance of the dividend left the shares unchanged at 661p, after ing 4 to 282p and London Brick intend to raise its offer worth 68p. Elsewhere in a lacklustre

Baker Perkins Motor market, Plantons firmed 3 where, renewed investment buy- gave up 4 to 155p, while late to 155p in response to favourable

> Company announcements provided the interest among Paper/ Printings with wallpaper manunew shares at 9p premium. Printings with wallpaper manu-Some interest was shown in facturers Melody Mills patting selected supermarket issues with on 6 at 138p after the substan-J. Sainsbury and Associated tially increased profits and dividend coupled with a proposed 100 per cent scrip issue. James Cropper spurted 8 to 118p on the preliminary results, but greeting Associated Biscult came on offer card concern Wilson Bros. and shed 4 to 71p, but a solitary reported slightly reduced profits and sbares held st previous closing level of 36p. In Newspapers, Associated rose 6 to 221 on hopes about increased revenue from the group's North

Ses oil interests.

288p and 356p respectively, while Hammerson A shed 5 to 810p and Great Portland Estates cheapened 2 to 300p. Percy Bilton proved particularly eensitive to small selling and lost 8 to 224p, while Warnford Investment eased 5 to 420p following the publication of the annual report. Awaiting

on further consideration of the results. Still reflecting the prospects of increased earnings in view of the expected further increase in crude oil prices, Oil shares put on another extremely firm performance. North Sea issues were particularly good, with British Petroleum moving ahead strongly in active trading to close 54 bigber at 1,264p. Shell firmed 6 further to 354p. Among the more epeculative issues, Ultramar closed 8 dearer at 326p, after 330p, while gains of 6 were marked against Oil Exploration, 296p, Slebens (UK), 240p, and Attock, 134p. Premier pat on 23

but in

premium.

Candecca LASMO

put on 2.1 to 165.1.

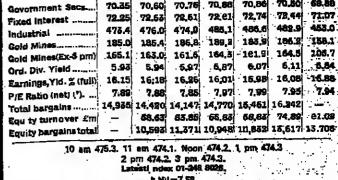
to 381p. A Press suggestion that European Ferries may make an out-right hid for Furness Withy prompted demand for the latter which advanced to 310p before settling 2t 302p for a rise of 6 on balance: European Ferries

gave up 6 to 135p. Small falls were scattered around in a quiet Textile sector. Textured Jersey eased 4 to 53p.

while Rivington Reed remained depressed by last week's interim profits downturn and gave no 3 for a two-day loss of 11 to 41p.

Oniet mines The fall in the investment currency premium was the major

influence in mining markets,



Besis 100 Govt. Secz. 15/10/25. Fixed int. 1928. Industriat Ord. 1/7/35. Gold Mines 12/9/55. Ex premium index started June, 1872. SE Activity July-Dec. 1942.

Н	IGHS	AND	LOW	Sector	S.E. A	CTEV	TY
	19	979	Sioce Ca	mpliat'n		June	June
	Nigh	Low	High.	Low		- 25	22
Govt. Secs.	76.91	64.64 (8/2)	127.4	49.18	Daily Gilt Edged Industrials	1113	96.8 109.9
Fixed Int	77.76 (6/6)	66.03 (13/2)	150.4	60.53 (6/1/75)	Speculative Totals		24.5 78.2
Ind.Ord	558.6 (4/5)	445.1	658.6	40.4			
Gold Mines	808.4 (6/6)	129.0	448.3	43.5	5 d'y Av'r'ge Gilt Edgsd Industrials		110.7 124.8
Oold Mines (Ex-\$ pml)	108.0 (6/5)	05.2 (2/1)]	537.1 (6/4/74)	54.3 (25/8 76)	Speculative. Totals		27.8

South African Golds made pro- and London buying in a market gress in dollar terms reflecting the strength of the bullion price, short of stock pushed the price up 8 to 33p. sterling prices Wera

The strength of sterling prompted persistent selling of marked down owing to the lower London Financials, which derive a major portion of their earnings The Gold Mines index-includ-g the premium-eased 0.4 to from overseas. Rie Tinto-Zinc were particularly affected and ing the premium cases of a

lost a further 7 to 275p, while Selection Trust were similarly lower at 516p and Gold Fields 5 off at 222p. Australians lost ground with the 51% in the amount man Interest in the gold share market was modest throughout

with small local and Continental interest evident in the morning the fall in the premium more than offsetting the gains in and early afternoon. Thereafter, one or two American selling overnight domestic markets. orders took prices away from

orders took prices away from between a strong Canadian their best levels. Elsewhere, a strong Canadian demand lifted Northgate Ex-East Daggafontein were a ploration 35 to 390p, Westfield feature in the cheaper-priced Minerals 15 to 210p and Sabina issues as persistent American Industries 6 to 42p.



257 . 717 1:45 Totals

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries

Mr. W. D. Coats has been Moodley (company secretary); appointed deputy chairman of Mr. M. D. Shaw (store develop-COATS PATONS. Mr. M. D. Shaw (store develop-ment manager) and Mr. J. Banks

APPOINTMENTS

COATS PATONS. * ment manager) and Mr. J, Banks (non executive) bare been made The Secretary for Trade has appointed Mr. K. M. Frankin their present managerial Coarts PATONS.

firm since 1975.

recently acquired Group of Companies in Chicago and be responsible for the furtherance of the Incheape Group's Interest in America, He will be relinquishing his seat on

Coats Patons deputy chairman ings ings tion ment Jun. 12 Jun. 25 Sep. 6 Sep. 18 For rote indications see end of Shore Information Service

OPTIONS Calls were done in Premier DEALING DATES First Last Last For Oil, MFI, Charterhall, Status Deal- Deal- Declara- Scttle- Discount, Burmah, Courtaulds. Oil, MFI, Charterhall, Status EMI. Furness Withy, GEC, and

Jun. 12 Jun. 25 Sep. 6 Sep. 18 Beecham. Puts were completed Jun. 25 July 9 Sep. 20 Oct. 2 In GUS "A" and Lødbroke. July 10 July 23 Oct. 4 Oct. 16 while doubles arranged included Ladbroke Warrants and Lontho and Burmalı.

and the Faculty of Actuaries Fri- Thurs, Wed, Tues, Year Mon.: June 25, 1979 COULTY COOLEC

FINANCIAL TIMES STOCK INDICES June June June June June 86 | 23 | 21 | 20 | 19 June IA yes 70,86 70,80 68.88 70.60 70.75 70.88 70.35

Financial Times Tuesday June 26 1979

MP. members of the AIR TRAVEL RESERVE FUND AGENCY for Moodley. wo years. Mr. Franklin is the deputy managing director of Horizon Travel (formerly Horizon Travel (formerly Horizon Midlands). He is the chairman of the Tour Operators' Council of the Association of British Travel Agents and is also a member of the Association's National Council. Mr. Elms is the managing director of Totlenbau Travel Agency and has been associated with the relail travel trade for many years. He is a member of the National Council of the Associa-tion of Brtish Travel Agents and bas been chairman of the Retail Acents Council since 1977. The Air Travel Reserve Fund Agency was set up under the Air Travel Reserve Fund Act 1975 to hold and manage the Air Travel Reserve Fund.

SE Council

Mr. Peter Wills was yesterday cleeted a deputy chairman uf the STOCK EXCHANGE. Mr. Wills, 47, has been a member of the Council for six years, having been admitted to the Cornelius Chemical Company exchange in 1960. He has and Cornelius Produce Company worked in only one parinership. from July 1. Shephards and Chase. Mr. Niebolas Goodison was re-

elected chairman of the exchange for another year and Mr. George Nissen, a deputy chairman, was also re-elected fur another lerm.

Members of the new Boards of the three enupances formed by the reconstruction of the MF1 appointed managing director of FURNITURE GROUP are as BECKETT LAYCOCK AND FURNITURE The main Board of WATKINSON and its UK sub-cidences from July 2. Mr. L. W. MFI Furniture Group inew holding company—name changed from MFI Furniture Centres) continues in its present form: Mr. A. C. Son(bon, chairman; Mr. N. A. Y. Lister and Mr. J. W. Seabright, joint managing directors; Mr. S. Chody, Mr. D. S. Hunl, Mr D. R Hughes and Mr. E. W. Lea. as directors. and Mr. P. A. Lall. a non-executive hilling for expansion in the East director, Mr. S. C. Moodley is Midlands area. He was formerly secretary. MFI Furniture marketing manager with Centres (furniture retailing and wholly-owned subsidiary 1; Mr. [Northern). J. W. Sezhright becomes chair-man; Mr. Huni and Mr. Chody Mr. Leona

×.

central warehouse and distribu-tionl: Mr. K. Green (regional manager, manager, nortb): Mr. S. R. Group, within the WEST-Harrop (regional manager, south): Mr. D. R. Hughes (group) marketing director): Mr. E. W. Lea (group financial director): Mr. D. G. Love (senlor buyer) and Mr. J. O'Connell (buying co-ordinator) bave been made directorsi. They will continue in their present managerlal posilions, Secretary is Mr. Moodley. MF1 Properties (to own existing properties; control sile finding, purchase and whether owned

the Board on July 31. Mr. Peter R. Carroll, has heen

Mr. P. C. P. Hambro has been Mr. Peter R. Carroll, has hee appointed a director of CITY OF appointed to become genera ONFORD INVESTMENT TRUST. manager of the AGRICUL TURE ACCORPORT Mr. Kenneth T. Marley has TION on the retirement of Mr. rctired from the board of the A.E. Harman at the end of thi HOUSE OF FRASED

HOUSE OF FRASER.

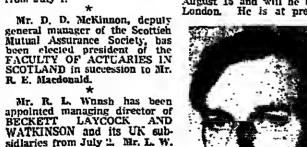
* Mr. J. C. Mitchell has been advisers, has appointed Mr. John McGbee to the post of Board director, and Mr. J. David Archer as a new director. Mr. MrGhee bas been a director joined the company in 1978 to brad a development section. Mr. head a development section. Mr. Govett Far-East. Roger Dollimore is appointed to the Board of Gaffney, Clino and Associates (Singapore). Mr. Dollimore bas been with the

Mr. David O. Anderson has been appointed deputy chairman of the AUSTRALIAN MUTUAL PROVIDENT SOCIETY'S principal hoard following the retire ment of Sir Theo Kelly. Mr. H. W. Armstrong and Mr.

Mr. H. W. Armstrong and Mr. II. Russo retire on July I, from the Boards of CORNELLUS CHEMICAL COMPANY. Mr. C. M. D. Barker will join the Board of the Cornelius Chemical Company and Mr. J. Sandford has hour appreciated screeter: of Mr. John Davles has been appointed technical director of E. BRAUDE (CORROSION CON-TROL).

has been appointed secretary of Cornelius Chemical Company Mr. Johannes A. de Gier has been appointed an executive director of ORION BANK from August 15 and will he based in London. He is at present an

Mr. Johannes de Gier



Rohins has resigned as managing director but continues as chairman and remains responsible for overseas companies. Mr. J. A. Swanwick has been

appointed marketing director of MARTIN BUILDING SER-VICES with special responsi-W. J. Simins Sun and Cooke

Mr. Leonard Deeds and Mr.

* Mr. Bob Lucas-Clements has been appointed sales director (international) of the IRISH DAIRY BOARD. He succeeds Mr. Walter H. Belrae, who is leaving to become a director of the Atbione Group. * Mr. C. P. H. Bicks has been appointed managing director and Mr. E. Jackson, construction director. of H OUSING DEVELOPMENT AND CON-STRUCTION, a subsidiary of IDC Group.

Mr. John G. Ewin has been Mr. David J. Smith has been appointed president of INCH- appointed secretary treasurer of CAPE, INC. in the U.S. and will SLEEPEEZEE. Mr. Keith E. sile finding, purchase and appointed president of INCH-appointed secretary treasurer of development: wholly-owned CAPE. INC. in the U.S. and will SLEEPEEZEE. Mr. Keith E. subsidiary): Mr. N. A. V. Lister lake up his appointment in July. Worrall has joined the company appointed chauman and He will also represent Inchcape as personnel and training managing directur; Mr. S. C. and Co. on the Boards of the manager,

ACTIVE STOCKS

			140.				
HALL H	. De	nomin		Closing	Change	1979	197
A.	Stock	tion	marks	price (p)	on day,	higb	low
ίr,	BP	£1	11	1.264	+54	1,264	SS2
nis	LASMO	25p	9	264	+ 6	264	124
	European Ferries	25p	93	135	- 6	1\$3	121
1	Ultramar	25p	8	326	+ 8	338	210
en	Rank Org	250	7.	216	- 3	300	212
of	RTZ	25p	7	275	·- 7	362	226
ip, j	Boots	25p	6	191	- 3	238	184
of ip,	GEC	25p	6	353	÷- 2	456	311
	GKIN	£L	6	261	1	308	226
ed	1CI	£1	8	352	- 2	415	346
8	Midland Bank	£1	. 6	401	+ 1	455	348
or	Royal Insurance	25p	8	331	- 6	443	325
sly	Shell Transport	25p	6	384	+ 6	402	378
re	BAT Inds.	25p	5	268 -	- 3	362	263
	GUS A	25p	5	358	- 6	448	288
30			_			_	

RECENT ISSUES

EQUITIES

Stock High . Low 60 115 H

FIXED INTEREST STOCKS Price 1979 Stock H gh | Low 20p 100 100 100 83

"RIGHTS" OFFERS

$ \begin{array}{c c c c c c c c c c c c c c c c c c c $						
8212 Nil — 6pm 3pm Combined English Stores 3pm 55 F.P. 8/6 6/7 51 40 Edwards (Louis CL) 44 100 Nil — - 35pm Jbpm Gesvor Tim 35pm 126 Nil 29,6 10.8 15pm Gesvor Tim 35pm 126 Nil 29,6 10.8 15pg Hampton Trust 71 157 126 Nil - 23,5pm 21,1 IT 165 10.1 29,pm 137 F,P 1.6 38,6 151g P Hampton Trust 714 fc 21, pm 105 Nil - 23, pm 21, pm Noit Lloyd Inil 29, pm 154 F,P 22, 6 27, 7 157 MEPC 159 107 105 F,P - 121 101 ls P.M.A. Holdings 117	Price	Eā	Benunc.		Stock	pridee
87 Nil 151pm 7pm/W.G	8215 55 100 126 126 126 126 126 126 126 126 126 126			Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jm Jpm Jpm Jpm	Combined English Stores Edwards (Louis C.) Gesvor Tin Grand Metropolitan Merono Trust. Not Lleyd Infl. Infl. Timber. MEPC. McCorquedise. P.M.A. Holdings. Peterson Tonnen1 Provincial Laundries. Poliman (R. & Li Scott. Met. Prop. Simon Engineering Smurff. (Efferson) Standard Chartered Bank Tilking (Thomas). Triceotrol	30pm 44 5pm 141; 29;pm 29;pm 29;pm 159 35pm 104 117 40pm 36 104 117 38 104 1123 276 276 427 123 276 477 132 254 95 1

Renunciaden date ospałły lest day for dealing free of stamp duty. b Figures based on prospectus caumate. 9 Assumed dividend and yield. * Forecast dividend: cover based on provious years earnings. F Unridend and yield based on prospectus or other official estimates for 1979. Q Gross. T Figures assumed. Cover allows hor conversion of shares not new ranking for dividend or ranking only for restricted dividends. § Flocing proto to public. Pt Pence unless otherwise indicated. I issued by render. [] Offered to holders of ordinary shares as a "rights." ** issued by way of capitalisation. §§ Reintroduced. 15 issued in connection with neorganisation, merger or rakaover. I] hatroducuto...] issued in connection with neorganisation. A Aletman istant inters for fully-paid). * Provisional or parily-poid elicitmant loturs. * With warrants. If Unlisted escurity. If issued as units comprising 2 income shares and 10 Capital chares at 125p per unit.

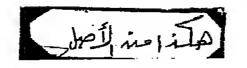
atilais for

Stocks per setsion In. Charge Different Stocks per setsion In. Ex. Ho. Ho		EQUITY GR	OUPS	ļ	Mon., June 25, 1979						June	June 20	June 19	(appror_)
idods per section No. Camero (Mar.) (ACT) (Mar.) No. No. <th< td=""><td>Ficure</td><td></td><td></td><td>of</td><td>Index</td><td>Davis</td><td>Earning</td><td>Div.</td><td>P/E</td><td>Index</td><td></td><td>Index</td><td>Index</td><td>Index</td></th<>	Ficure			of	Index	Davis	Earning	Div.	P/E	Index		Index	Index	Index
2 Biolog Meanting 277 22261 1.22 1779 5.63 7.64 2256 228.51 228.51 228.51 228.51 228.51 228.51 228.51 228.51 228.51 228.51 228.51 228.51 258.61 556.61 566.61 576.61 516.61 577.61 566.61 166.51 556.61 577.61 521.64 156.61 577.61 521.64 156.61 577.61 521.61 156.61 577.61 521.61 156.61 577.61 521.61 156.61 577.61 521.61 156.61 156.61 156.61 156.61 156.61 156.61 156.61 156.61 156.61 156.61 <th></th> <th></th> <th></th> <th></th> <th>Change</th> <th></th> <th>(ACT</th> <th>(Net)</th> <th></th> <th></th> <th></th> <th>No</th> <th>No.</th>					Change		(ACT	(Net)				No	No.	
2 Biologi Maerrels (27) 222.61 1.12 17.99 5.63 7.64 225.61 298.21 298.21 598.21 188.21 128.21 188.21 128.21 128.21 128.21 128.21 128.21 128.21 128.21 128.21 128.21 128.	7 1		721		240 73		1 17 58	5.52	7.65	263.17	201.05	247.89	249.18	206.51
3 Contracting, Contructing (25) 379,66 -44 25,16 5,77 5,76 546,57 57,46 55,47 35,44 35,4	2											,238.12		184.32
4 Electrical: (24) 572.20 -45 33.46 324 102.45 576.61 574.63 <td></td> <td></td> <td></td> <td></td> <td>359.66</td> <td>-0A</td> <td>25.06</td> <td>5.78</td> <td>5.02</td> <td>368.92</td> <td>362,84</td> <td>365.61</td> <td></td> <td>350.40</td>					359.66	-0A	25.06	5.78	5.02	368.92	362,84	365.61		350.40
5 1000000000000000000000000000000000000	4	Electricals (14)			573.20	-85	13.46	3.24	10.24		574.03			437.38
6 Metchandat Engineering (75)	ś)	Engineering Contract	Drs (12)											304.96
1 DOBSUMEZ RODUS 2011 -66 1566 4.81 +8.77 21.55 23.1.62 23.49 23.44 3.17 2 L. Dectronics, Reform T (16) 313.98 -0.67 7.47 7.68	6				184.01		17.95							166.75
2 L. Dectorous, Radio, TV (GA) 333,94 -0.5 317,78 7.60 11.67 115.87 351.38 312.47 322.47 222.57 222.57 222.57 7.62 24.64 11.67 115.87 312.85 322.27 222.57 222.57 7.62 24.67 222.58 11.55 112.35 112.25 112.57 112.55 112.35 112.57 112.55 112.57 112.55 112.57 122.25 115.57 7.62 24.67 222.58 112.56 24.67 222.58 30.48 24.54 122.57 27.64 27.56 27.64 23.54 7.64 4.66 11.67 123.57 24.21 11.57 11.62 25.54 7.74 27.52 30.47 222.57 227.54 23.77 24.72 12.14 11.17 27.67 27.74 27.72 23.54 23.77 27.72 13.44 23.57 24.71 23.57 24.71 23.57 24.71 23.57 24.71 23.57 23.77 27.71		CONSUMER GOODS						1	1 .				4.	159.96
3 Totace Science Scien													1	225.35
Others and Districtions (26) 117.96 -0.5 21.67 7.03 5.66 118.35 119.34 129.48 129.23 121.23 DMSJMER D000S 270.00 -22 15.96 5.66 7.62 24.77 25.66 24.77 25.66 7.62 24.77 25.76 27.67 25.76 27.67 27.63 24.67 22.37 20.67 22.37 20.67 22.37 20.67 22.37 20.64 4.65 2.62 25.64 4.60 2.23 20.67 22.47 25.76 20.67 20.67 22.37 20.44 21.57 21.67 27.62 21.67 27.62 21.67 27.74 27.72 25.76 20.77 22.76 22.77 22.77 22.75 21.67 27.74 27.72 25.76 21.27 22.67 22.77 22.75 12.14 27.72 21.67 22.77 27.72 21.67 27.74 27.72 21.67 27.74 27.72 21.67 27.74 27.72 22.77				{}										17273
CDRUMER 60005 233.09 -0.7 16.22 5.59 7.82 294.67 254.41<														119.90
2 Drements (14))	CONSUMER GOOD	5				1	1	1)	1	}	1	193.54
Structure and Souths (S) Store of Entertainment, Catering (S) Store of 233, 274			D											217.54
Emeratament, Catering (17) 332.24 83 16.45 6.64 8.02 982.16 982.17 982.17 982.11 128.44 188.5 20.56 120.65 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75 120.75									1					243.36
Sevent Hamsfershming (17) 223.79 -0.3 124.46 5.12 4.64 225.64 221.51 4.52 2.4.64 225.64 221.51 5.92 6.93 221.51 271.64 225.64 221.51 5.92 6.93 221.51 5.92 6.95 5.97 6.93 221.51 5.92 6.93 221.51 5.92 6.93 221.51 5.92 6.93 221.51 5.92 6.93 121.55 6.64 6.93 121.55 7.62 192.15 7.62 192.15 7.62 121.55 7.64 7.63 221.57 7.62 121.57 7.62 121.57 7.63 7.64 7.65 7.64 7.65 7.64 7.65 7.64		WINES and Spinis (0)	(a= (17)	13										242.74
5 Food Retailing (15) 223,62 +82 11,95 4.05 10,40 22,48 75,75 421,9 422,48 75,75 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 421,9 422,68 441,9 422,69 423,2 241,27 344,69 426,49 421,25 544,44 421,26 444,20 241,25 444,26 241,25 241,25 444,26 421,25 241,25 241,25 241,25 241,25 241,25 241,25 241,25 241,25 241,25 241,44 441,15 444,46,44 444,47 444,17 444,45 444,45 444,45 444,45 444,45 444,45 444,45 444,45 444,45 44		Cond Upperformation	"g(1//											189.53
Nempspace: Publishing (12) 222.65 -63 22.81 5.92 6.53 5.93 221.11 221.73 233 Packaging and Paper (15) 232.57 -63 22.07 6.25 5.97 121.13 221.21 123.64 21.12 221.61 221.21 221.64 221.77 233 21.54 11.12 221.63 221.61 221.63 221.61 221.63 221.61 221.63 221.61 221.63 221.63 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.64 221.62 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.67 221.64 221.27 221.64 221.27 221.64 221.27 221.64 221.27 221.65 223.77 223.85 223.77 223.85 223.77 223.87 </td <td></td> <td>Food Detailing (15)</td> <td>-7/</td> <td></td> <td>196.07</td>		Food Detailing (15)	-7/											196.07
productsoring and Paper (15) 322,75 -0.3 22,07 6.29 5.07 121,41 221,22 132,41 132,42 132,42 132,42 132,42 132,42 132,42 132,42 132,42 132,42 132,42 132,42 132,42 144,44 146,20 126,20 127,20 146,20 126,20 127,20 146,20 126,20 127,20 146,20 126,20 127,20 127,20 126,20 127,20 127,20 126,20 127,20 127,20 126,20 127,20 127,20 126,20 127,20 127,20 126,20 127,20 126,20 126,20		Name and Dublish	177											353.23
Story (41) 225.59 -1.5 31.56 4.35 11.12 273.49 21.24 22.14 21.24 22.15 24.54 164.95	1													132.01
Testilist(23) 164.25 21.52 22.2 23.4 164.44 164.25 164.25 164.45 164.25 164.45 164.25 164.45 164.25 164.45 164.25 164.45 164.25 164.45 164.25 164.45 164.25 164.25 164.2														172.93
Totaccor (5) 236.59 -0.8 23.99 6.33 3.79 231.48 201.25 244.37 201.25 244.37 201.25 244.37 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.27 201.27 201.27 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.27 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 201.25 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>178.69</td>														178.69
Toys and Barnes (6) 74.65 +0.3 20.32 2.71 3.46 74.00 75.57														
0 THER & ROUPS (19) 201.57 -0.3 15.77 6.10 7.86 282.22 282.22 282.46 282.22 282.33 282.44 282.41 282.41 282.41 282.41 282.41 282.41 282.41 282.41 282.41 282.41 282.41 2		Tout and Camer (4)												
Chemicals (18)		ATHER CRAINES (OF	61											
Phasmaceutical Products (7) 216.52 +0.1 12.69 5.04 9.82 21.59 21.79 22.85 22.146 N Office Equipment (6) 119.31 -0.5 17.18 6.59 7.34 13.95 12.64 13.64 13.64 13.64 13.64 13.64 13.64 48.74 46.11 14.64.86 46.747 101 Mitacellaneous (50) -29.95 -0.2 3.617 5.43 5.34 7.43 13.24 48.04 20.04 20.04 20.01 22.05 101 101.64 48.74 101 101.04 46.13 46.13 46.13 46.13 20.04 20.04 20.01 20.04 20.01		Chamlenie (781	71											
Office Equipment (6) 119.33 -0.5 17.18 6.59 7.24 119.83 21.67 127.64 128.87 468.17 464.08 467.77 12 Shipping (20) 453.32 -1.1 10.26 6.61 13.64 498.74 460.11 464.08 47.77 23.87 24.01 25.77 23.87 24.01 25.77 23.87 24.01 25.77 23.97 24.01 25.77 23.97 24.01 25.77 23.97 25.77 25.87 25.77 25.87 25.77 25.87 25.77 25.87 25.77 25.87 25.77 25.87 27.77 27.87 27.78 27.87														
Shipping (10) 453.52 -1.1 10.26 6.62 13.94 452.74 461.1 464.89 67.47 10.25 Misselanceous (59) 234.95 -0.2 16.17 5.33 7.07 235.87 200.33 200.44 200.97 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 200.37 200.38 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>														
Missulaneous (55) 229.95 -0.2 26.17 5.93 8.05 249.38 202.06 284.01 293.13 201.04 284.01 293.13 201.04 284.01 293.13 201.04 284.01 293.13 201.04 283.01 293.14 293														
INDUSTRIAL GROUP(494) 234.35 -0.5 14.36 5.43 7.79 235.81 234.71 246.04 263.31 235.71 246.04 263.31 235.71 246.07 277.47 277.57 270.57 250.57 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>														
Oils(6) 69936 +31 1127 3.00 9.45 67130 646.85 652.97 622.72 67 500 SHARE INDEX 271.75 +0.1 125.40 5.13 8.06 271.47 271.38 272.38 272.87 271.38 273.38 272.87 271.38 273.38 272.87 271.38 273.38 272.87 271.38 273.38 272.87 271.38 273.38 272.87 250.57 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>														
500 SHARE INDEX 271.75 +40.1 15.40 5.13 4.06 271.47 271.38 272.38 282.35 282.35 272.38 282.35 282.														and the second se
FIRANCIAL GROUP(115) 138.09 -6.7 -7.25 5.34 -1.192.30 138.09 192.56 195.23 19 Banks(6) 222.33 +8.7 226.67 5.00 4.51 220.73 251.27 251.77 255.7 -7.26 -220.97 251.57 250.97 251.57 165.46 163.99 165.75 165.46 153.99 155.23 120.97 125.13 145.13 151.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.13 112.14 112.24 112.14 112.24 112.14 112.24 112.77 113.93 112.24 112.77 113.93 112.24 112.77 113.93 112.24 112.24 112.77 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>														
Banks(6) 222.35 +6.7 28.67 5.00 4.51 230.72 231.58 236.84 237.11 77.11 77.11 77.12 - 256.97 250.97 250.97 250.97 250.97 250.97 250.97 250.97 250.97 250.97 250.97 252.64 165.75 - 165.75 - 165.75 - 165.75 - 165.75 - 165.75 - 165.75 - 165.75 - 165.75 122.66 122.56							15.40		8.00					
Discourt Houses (10) 251.72 +8.3 - 7.28 - 264.97 264.57 260.97 264.57 260.97 264.57 165.78 165.13 261.77 165.78 165.13 161.14 164 Insurance (Life) (10) 135.23 -1.4 - 6.55 - 157.45 155.38 161.13 161.14 164.14 122.15 122.15 122.15 122.15 122.15 122.15 122.15 122.15 124.14 122.16 122.16 122.17 122.17 122.17 122.17 122.17 122.17 122.17 122.17 122.17 122.17 122.17 122.14 122.14 122.14 122.16 124.14							-		- 1					
Here Purchase (5) 165.53 - 20.07 5.22 6.42 145.46 145.47 146.14 146 Insurance (Life) (10) 135.23 -1.4 - - 5.74 - 157.46 155.38 146.13 146.13 146.13 146.13 146.13 146.13 146.13 146.13 146.13 146.14							26.67		4.51					
Insurance (Life) (10) 135.23 -1.4 - 6.55 - 157.65 196.33 161.13 162.14 162.16 162.17 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.13 162.14 162.14 162.14		Oiscount Houses (10)		{}										
Insurance Borders (10) 263.84 -2.0 19.10 6.46 7.49 264.41 264.55 275.74 276.77 276.		Hire Purchase (5)		1					1					
Insurance Borders (10) 263.84 -2.0 19.10 6.46 7.49 266.41 266.25 275.24 275.76 275.76 275.76 275.76 275.76 275.76 275.76 275.76 275.76 275.76 275.76 275.77 276.		Insurance (Life) (10)							1 -					
Merchant Banks (14)		Insurance (Lomposite	.) (8)				1		1 =					
Property (42) 335.78 -0.5 3.15 2.61 48.56 337.72 336.08 339.18 334.01 221.97 Miscellaneous (10) 121.18 -0.2 15.36 7.36 8.34 121.01 122.46 122.47 122.47 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 121.97 122.97 122.97 123.95 125.46 122.46 122.47 122.97 121.97 121.97 121.97 121.97 122.97 122.97 123.95 126.41 122.46 122.47 122.97 129.98 97 129.97 129.98 97 129.97 129.98 97 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.98 129.97 129.97 129.97 129.97 129.97 129.97 129.97 129.97 129.97 129.97 1		Insurance Brokers (1)		[i			14.10		1.49					
Miscellaneous (10) 121.18 -0.2 15.36 7.36 8.34 121.01 122.45 121.97 133 Investment Trusts (111) 210.42 -0.2 - 5.28 - 210.48 122.46 122.45 121.97 143 Mining Finance (4) - 128.37 -2.3 16.59 6.25 7.32 123.15 126.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.47 129.18 214.44 129.44 129.44 129.44 129.44 129.14 129.44 129.14							275							
Milling Finance (1) 211/2 -1/2 -2/3 16.59 6.25 7.32 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 123.15 126.44 129.37 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 129.15 126.44 129.37 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.15 126.		Missellaneour (10)												
Milesting Finance (4) 1210 42 -0.2 -0.3 2.20 7.32 121.18 121.84 121.17 11.16 11.17 11.17 11.17 11.17 11.17 11.17 11.17<		MIDUCING NEWS (147 m					1 33.30							
Image: Consistent Traders (20) 3256.02 +0.1 15.55 6.93 8.17 325.00 325.01		INVESTMENT I LESS LL	LL]		210.42		1							
ALL-SHARE INDEX (750) 248.10 -0.1 - 5.25 - 248.33 38.40 250.54 250.54 260.55 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.54 260.55 260.54 260.54 260.54 260.54 260.54 260.55		Milling Finance (4)												
FIXED INTEREST PRICE INDICES FIXED INTEREST YIELDS Mon., Br. Gord. Az. Grats Red. Fri., 22 Fri., June 22 Fri., June 33 Fri., June 22 Fri., June 33 Fri., June 34 Fri., June 34 Fri., June 34 Fri., June 34 Fri.		Unerseas (rapers (20	·		356.02	+0.1	(10-20							
FIXED INTEREST PRICE INDICES YIELDS June June June British Government Mon., June Day's change xd sdj. bolay xd sdj. bolay xd sdj. bolay 1 Low 5 years		ALL-SHARE INDEX	(750)		248.10	-0.1	1	5.25	l:	248.33	248.46	250.94	258.58	207.47
Fixed intervent Mon., 25 Day's isolary 25 xd adj. isolary xd adj. isolary is				_	-			Fi					Fri.,	Year
British Government Mon., Jane Uby's change Mon. Mine Mon. Mine <td></td> <td>FIZED IN</td> <td>EREST PRI</td> <td>CE 1</td> <td>NOICES</td> <td>5</td> <td>ļ</td> <td>Br.</td> <td></td> <td></td> <td>L }</td> <td></td> <td>June 22</td> <td>ago (approx.)</td>		FIZED IN	EREST PRI	CE 1	NOICES	5	ļ	Br.			L }		June 22	ago (approx.)
British Government Mon., Jane Ugy's change Mon., Josey June, June, June, June, June, Mon., June, June, June, June, Mon., June, June, June, June, Mon., June, June, June, Mon., June, June, June, Mon., June, June, June, Mon., June, June, Fri. Thurs., June, June, Mon., June, June, June, June, June, June, June, June, June, <thjune></thjune> June,					-			1.10		5 year		18.65	10.51	8.99
British Government Jone change today 1979 2 Couples 19 Features 11.74 11.45 11 Under Syears 104.55 -0.09 - 456 5 Couples 15 years 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.77 12.78 12.78 12.77 12.77 12.78 12.77 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78							d 24).							nn.
Under 5 years 104.55 -0.09 - 456 5 Corpors 12.48 12.48 12.41 12.11 5-15 years 113.12 -0.33 - 5.41 6 Corpors 15 years 12.77 12.77 12.78 12.77 12.78 12.77 12.77 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78 12.78	3	ritish Government		nange	196		1717				-			1193
Under 5 years 104.55 -0.09 - 4.56 5 Corpors 15 years 12.77 12.78 12 5-15 years 113.12 -0.33 - 5.41 6 25 years 12.77 12.78 12.77 12.78 12.77 12.78 12.77 12.78 1			0	*		1 44	uate _						_	_
5-15 years 113.12 -0.33 - 5.11 6 25 years 12.77 <th< td=""><td>1</td><td>Ilada 6</td><td>304</td><td></td><td></td><td>- -</td><td>1.81</td><td></td><td></td><td></td><td></td><td></td><td></td><td>11.17</td></th<>	1	Ilada 6	304			- -	1.81							11.17
Mon. June 25 Fri. Thurs. Wed. June June <th< td=""><td>ļ</td><td></td><td>-] 65.494</td><td>-0.07</td><td>- 1</td><td>• • •</td><td></td><td></td><td></td><td></td><td>[</td><td></td><td></td><td>1242</td></th<>	ļ		-] 65.494	-0.07	- 1	• • •					[1242
Over 15 years 113.43 -0.41 - 7.30 7 High 5 years 12.78 12.73 11 irredeematics	1	5-ISvears	11312	4 31	1 -		50	6		25 years.		1277	12.71	2246
Mon. dune 25 Fri. Thurs. Wed. Tues. Mon. Fri. Thurs. Years. III III.05 III.05 III.05 III.05 III.05 III.05 III.05 III.05 III.05 IIII.05 III.05 IIII.05 IIII.05 IIII.05 IIII.05 <t< td=""><td></td><td></td><td></td><td></td><td>1</td><td>[-</td><td></td><td>7 Hinh</td><td></td><td>5 -</td><td> 1</td><td>32 78</td><td>79.75</td><td>11.96</td></t<>					1	[-		7 Hinh		5 -	1	32 78	79.75	11.96
Inredeematies ISII ISIII ISIIII ISIII ISIII	1	over 15 years	118.43 -	-0.41	· · -	• • •								12.92
Ait stacks 111.468.27 8.02 5.57 10 Inveloemables 11.52 1130 12 Mon. dune 25 Fri. Thurs. Wed. Tues. Mon. Fri. Thurs. Y Index Yield 21 20 19 19 June June June June June June June June	1	Itrefeenables	726 82			a. 1 '								115
Mon, June 25 Fri. Thurs, Wed. Tues. Mon, Fri. Thurs, Y Index Yield 22 June June June June June June June June	ł					1	- E	-		.د ال اتر ب	<u></u>			
Index Yield 22 21 20 19 18 15 14 fam	Ì	All stocks	111.46	-827	0		<u>547 </u>	10 Inede	enables		<u> </u>	ng j	11/0	121
Index Yield 22 21 20 19 18 16 14 18										. • •	· .	•		
Index Yield 22 21 20 15 18 -15 14 fam	i	1			1	1.00	-1	ι.	1 .	1.	1	Ē	1	1
index Yield 22 21 20 19 18 16 14 fam					Mon.	June 2	15 Fri							
						-	- Jun				L June	June	June	300
	_					1 10			<u>,</u>		<u> </u>	· · ·		
20-yr. Red. Deb & Loans (15) 56.92 113.04 56.95 56.06 57.00 68.21 58.34 59.42 58.40 5									: ·					

Investment Trust Prefs. (15) 48,35 12.79 49.38 48.38 48.38 48,38 48,25 48,07 48,98 48,98 61.34 17 Comi. 2nd Indi. Prefs. (20) 69.10 13.03 69.11 69.10 69.10 69.53 69.53 70.04 70.04

.

t Redemption yield. Highs and lows record, base Saturday issues. A list of the constituents is availab Cannon Street, Landon, EC4P, 48Y, price 13p, by post 2



icial Times Tuesday June 26 1979

• :

		A		it is a second s					
·-	ΔΗΤΗΛ	DRISED		Minster Fond Managers Ltd. Minster Hse, Arthur SL, ECAR 98H CL623 1050	Prudi. Portfelie Mages. Ltd.# (a)(b)(c) Helbom Bar, EC1N 2NK. 01-405 9222	Schlesinger Trust Magrs, Ltd. (a) (c) (g) 140, South Street, Dorking (0306) 86440	Tower Unit Trust Mingt. Ltd. 39/15 Finsbury Square, EC2A IPX 01-6282294	OFFSHO	RE AND
· - ,	UNIT	FDIICT		Minster May 21 422 44.2 1571 Exempt May 31 108.7 112.7 112.7 5.95	Prostenulat	Am. Grawth 26.9 71.1 +0.2 3.42	Income & Growth	OVERSEA	
	UNII	I RUSI) .	MLA Unit Trust Mognant, Ltd. Old Queen Surget, SWIA 916. 01-222-8177	Ruiter Management Co. Ltd.♥ The Stock Enchange, EC24 1HP. 07-6004177 Outstant Con. Fd. 11201 125 21-6.11 3.81	Exempt Mit Lors	Trades Union Unit Tst. Managers¥ 100, Wood Street, E.C.2. 01-628 8011 TUUI Jone 1		S FUNDS . Kemp-Gee Managemt, Jersey Ltd.
	"st. Magrs. (a) , Ri., Avienny 0296 5941 t103.6 109.11 -0.2 3.25	Friends' Provit. Unit. Pixtum End, Darking.	0306 505	MLA Units	Quarters Gen. Fd. [120] 125 2 -6.11 381 Quarters Income [1416 146.0] -5.4 823	Inclure WorkLumm JL/ 39-314 and -	Transatiantic and Gen. Secs. (C) (Y) 91-99, New London Rd., Gaelastord. 0245-51651	37 me Notre-Dame, Lucenbourg,	2 Charling Cro.s, SL Herier, Jersey. 053473741 Capital Fund
· · · ·		Friends Prov. Litz	5120 -02 47 66 -03 47	0 163, Hope Stratt, Glasgow, G2 2UH. 041-221 5521 MJ European	Reflance Unit. Mgrs. Ltd. W Reflance Hse., Tunbridge Wells, Kt. C892 22271. Opportunity Fd	Inv. Tra. Units	Barbitan Jone 21	Alten Harvey & Ross Inc. Mgt. (C.I.) 2 Charing Cross. St. Heter, Jay. C.I. 0534-73741	Keyser Ulimann Ltd.
		Public Trustee, Kingsway, V	ME2 ' 01-405 430	(a)(c) Humannel House the Louis Calles	Opportunity Fil	Servial Sit. Tet38.8 41.71 +0.21 1.78	Backhm, June 21 947 90.0 4.64 Facture, Units) 108.2 114.9 4.64 Colemico Ame 22 138.8 147.0 +0.5 5.73 Gastrico Ame 22 139.8 147.0 +0.5 5.73		25, Mulk Street, EC2V SJE. 01-6067070 Forgeter
	& Ross Unit Tst. Magrs. ton EC3V 3PB. 01-6236314.	Capital Jone 21	93.9	25 Copting Are, EC2R 7BU, 01-606 4803 Michael Sec. Plus	Ridgefield Management Ltd. 38-40, Kennedy SL, Manchester 061-236 8521.	J. Henry Schroder Wang & Co. Ltrl.		Can Tet Lienev)	King & Sharton Mager
		G.T. Unit Managers L	td.9	Mutual High YIE 513 632 +03 834	Ridgerinets Income 90.0 96.0m - 9.50	120, Greenside, E.C.2 01-2403434 Capital June 19 [125 120 9m] 274 (Across Units) 158 4 148.8 [274	Gien June 19 55.6 59.2 4.07	Gor't Sect. Tst	Ling of Class, SL 1616; Jercey, 10534176741 Valley Hise, Sr Peter Port, Girsy, 104811 (24706 Gilt Font Jercey, 10481, 0456 Gilt Font Jercey, 1047, 1054, 105314856 Gilt Font Jercey, 1047, 1079, 031200 Gilt Font Jercey, 1043, 1079, 031200 Gilt Font Guerney, 1555 9,000 , 2200
	ution, Brentwood, Egev. Brentwood (0277) 211450	16 Finstury Circus, EC2N 7 G.T. Cap. Inc		1 National and Commercial 51, St. Antrew Square, Edinburgh. 031-556 8555. 1 Income Jone 6	Rothschild Asset Management (0) 72-80, Gatebose Rd, Aylestary. 0296 5941. M.C. Emily Fixed 0733 12431 - 011 403	Income Jame 19	Marlboro, June 19 510 534 321 (Accura, Units) 525 623 221 Van Gwy, Lane 19 514 541 359 (Accura, Units) 514 541 359 (Accura, Units) 514 541 359 (Accura, Units) 514 579 359	Net: dealing date June 28 Australian Selection Fund NV	Gilt Fed. Guernsey 55 9.000 - 12.00
•		G.T. U.S. & Gen	躢ᅴ겛	Income Jone 6	N.C. Englity Fund. 1773 1243 -0.11 403 N.C. Englity Fund. 1773 1243 -0.11 403 N.C. Englity Fund. 1779 1254 -0.22 238 N.C. Income Fund. 11540 1352m -0.3 7381 H.C. Intl. Fd. (Inc.) 1777 824 -0.41 172 N.C. Staff Cors Fd. 15906 2073 -0.4 336	(Access) Units) [21.9 3310] 3 £1 Europe June 14 282 300cd 420	Vana Hy June 19 75.4 79.4	Market Opportundies, Lio Irish Young & Outhwalte, 27 Kett SL, Sydney USSI Staret:	Intl. Govt. Secs. Tst. First Sterling [118 35 16 49] First Indiana
		6.1. int T. Fund		National Provident Inv. Magrs. Ltd.Y	N.C. Srdir Coys Fd _ 190.6 2028 -0.4 3.86	*Prachafd May 30-2035 2037	Idealine Units / 46.9 51.9 b.18 Widenry, June 21 67.9 72.0 4.25 Videanry, June 22 67.5 74.7 4.27 With Div, June 22 67.5 74.7 4.27 Do, Accura, Lores 67.5 74.7 4.27 Do, Accura, Dense 67.5 74.7 8.37	Bank of Anterica International S.A.	Kiekwurt Benson Limited 20, Fencharch St., EC3. 01-623 8000 Eusmeest
		G. & A. Trust (a) (g) 5 Rayleigh Road, Brentwood		0 48. Grazectarch St., EC2P 38H. N.P.J. Gh.Um.Ts	Rowan Unit Trast Mingt. Ltd. (a)	Scottish Equitable Fnd. Migrs. Ltd. 9 28 St. Andrews So. Edinburgh 031-556 9101	Tyndali Managers Ltd.9	Witchnest Income	Eurnes-1
		G.&AB5.6	38.04 -0.1 5.0		American June 21	Inscorpe Units (54.0 57.4 5.37 Antoma Units (63.8 67.9 5.37 Dealing day Wednesday.		Banque Bruxelles Lambert 2, Rue De la Regence 5 1000 Bruxels Rena Fund	K8 Galf Fund
-		Gartmore Fund Mana 2 SL Mary Axe, EC3A 88P. Dealing only: 01-623 5760 American 15.	01-623 611	4 National Westminster♥ (a) 161, Cheapskie, EC2V 6EU. 01-606 6050 Capital (Acctan.)	Martin June 20 86.2 91.6 -0.1 8.46 Martin June 20 86.2 90.8 -1 3.85 Mactin June 20 108.5 114.3 -1 3.85	Sebag Unit Tst. Managers Ltd, (a) P0 Box 511, Scidbry. Hye., E.C.4. 07-236 5000	LAccura Uents)200.0 210.0	Barbican Managers (Jersey) Ltd. P.O. Eox 63, St. Heller, Jersey 0534 74806	Stenet Bernuss
•		American Tst		Financial 35.0 37.6 -0.2 5.40 Financial 39.2 96.0 -0.4 479	Royal Tst. Can. Fd. Mgrs. Ltd. 48-50, Cannon St., London ECAM 6LD 01-236 6044	Setag Capital Fd. 37.9 39.9 39.9 39.4 Setag Income Fd. 32.0 33.4 -0.1 8.28 Security Selection Ltd.	(Action Uvits) 2884 3164 555 Pref. Jane 20 105.4 1118 1297	Barclays Unicorn International	P.O. Box 195, St. Hellier, Jersey. 0534 27561
		Far East Trust		Portfolio Inv. Fd. 73.4 76.84 -0.2 6.20 Universal Fd. 44.3 47.6 -0.5 2.80	Capital Fd79.8 74.7 3.48 Income Fd71.3 75.3748 Prices at Jace 15. Next dealing June 29.	15-19 Lincoln's Inn Fleide, WC2 01-831 643649 Und Gib Tg Acc	24, Castle St., Edinburgh. 031 225 1168	Diverses Income	Voyds Trust Gill
·	1955 993 +01 220	Ins. Agencies \$14.2 Intl. Exempt Fd94.9 Intl. TsL (Acc.)30.6	병 쉽 쉽	NEL Trust Managers Ltd.¥ (a)(g) Milton Court, Dorking, Surrey, 5911	Save & Prosper Group¥ 4, Great SL Helens, London EC3P 3EP	Stewart Unit Tst. Managers Ltd.(a) 45 Charinte So. Edutarity 031-226 3271	Lander Wall Grouns (178-3) 198-4 4.76	1, Thomas St. Doc 135, He o. Man. 06, 44856	Lioyds Bank International, Geneva P.O. Box 438, 1211 Grace 11 (Switzerland) Lioyds Int. Grawth
	Trust Managers Ltd. "EC3M 6AA. 623 9231	Gibbs (Antony) Unit 3 Frederick's PL, Old Joury	EC-2 AT_588 471	1.	68-73 Queen SL, Edinburgh EH2 4NX Dealings to: 01-554 8899 or 031-225 7351 International Funds	tStewart American Fund	Do. Actum. 91.8 98.2 -0.2 6.59 Do. Actum. 91.8 98.2 -0.2 6.59	Do. Intl. Income	M& C Group Tree Outer Town Hill FC38 680. 01-606 4588
-	60.1 4.60 t_Mgmt_ Co. Ltd.	Extra Income		Norwick Union Insurance Group (b) 9 P.O. Box 4, Norwich, HR1 3NG. 0603 22200 9 Group Tst. Fd	Capital 358 38 4m +0.21 3.01 1.7.0 256 27.5 451 Univ. Growth 65.7 70.6 +0.1 2.93	Standard Units 17.5 61.0 -0.4 1.51 Annuel Units 14.8 67.4 -0.3 - Stremart British Daniel Pand Annuel Units 10.1 8 16.4 3 Annuel Units 10.1 9 167.3 - 410 Daniel Units 4.1 10.1 9	Financial Pr'ny	Do. Mann Minual	Attrait June 19. USB 15 176
	7JA	Capital 43.7 Small Co's 45.0 Technology 67.5		Pearl Trust Managers Ltd. (a)(g)(z) 252, High Holborn, WCIV 7EB. 01-405 9441	High-Yield 54.0 58.0 -0.2 7.46	Sun Allance Fund Mast. Ltd.		ARMAC - June 4	(Accum Unit
	don, EC4R 18Y. 01-236 5281	Intl. Erns. & Assets _ 45.6		Pearl Growth Fd. 125.4 27.4 -0.1 5.65 Acctam Units 31.2 35.6 -0.1 5.05 Pearl Los 34.6 57.3 -0.1 7.64 Pearl Los 77.2 40.3 -0.2 5.73	High Income Fonds High Return 70.0 76.0 -0.4 2.54 Income 73.6 46.8 -0.2 9.51	Son Alliance Hise, Harstram. 0403 64141 Ern. Eq. Tot. Ame 13 1266.6 280.71 413 The Family Fd107.9 114.80.6 366	21. Chantry Vizy, Andmer, Hants. 0264 62188	Gignally Exert at "\$10 and "11. Nett val. July 2. Bishopsgate Progressive-Ldn. Agents	The did Pased Ch. F.C.T. AT EDD (14.5
		Far East & Gen	25.0 28	CACCUME UNITS!	UK Ensity	Target Tst. Mingrs. Ltd.# (a) (s) 31, Gresham St., EC2. Dealings: 0296 5942	(b) TS8 income	3. Bishopspare, EC2N SAD 01-588 6280 ENAUT Inc. Jone 13. (SUS: 78 2-92) BNASF Jane 14	114. UND ACCUS 31, ELC. 37, 47, 45, 41, 60, 72, 60, 74, 60, 41, 60, 72, 61, 62, 73, 74, 74, 41, 61, 72, 60, 74, 74, 74, 74, 74, 74, 74, 74, 74, 74
	5.55 11-51 53	Gacett (John)¥ . 77 London Wall, EC2 Stockhir, June 22		Pelican Units Admin. Ltd. (g)(x) p 57-63, Princes SL, Manchester. 061-236 5685 Pelican Units	U.S67.8 72.8 2.37	Commodily 7/A 310 3/5 Financial 604 743 415 Exempt Inc. June 20.224.6 218 50 6/5 Exempt Inc. June 20.224.6 218 50 6/5 Exempt Inc. June 20.224.6 218 50 6/5	(b) Do. Accura	P.D. Box 508, Grazi Cavman, Cavmon Is.	Murray, Johnstone (Inc. Adviser) 163. Rope St., Glasgow, C2. 041-221.5521
· · · ·		Stockhir, June 22	July 6.	Perpetual Unit Trust Magnit. (2) 48, Han SL, Henley on Thames 04912 6868	Sector Funds Contracting 57 5 962 -0.3 3.79 Energy 85.7 92.1 +0.6 2.36 Financial Secs	Gitt Arture 1252 1315 -0.3 3.00	Ulster Bank¥ (a) Waring Street, Bellast. 0232 35231.	N 2261 8 37 3	*Kerray Fund
	二部 前三路	Grieveson Managemen 59 Gressen Street, EC2P 2 Barriation June 20, 1261 9	05 01-606 443	3 Pretuzi Gulac	High Misimon Fonds Select Internat	Pacific income 21.7 213 +01 234 Pacific Accom 24.1 253 +01 234 Investment Trost 11.8 34.2 -0.1 4.27	Unit Trust Account & Mgmt. Ltd.		Nat, Westminster Jersey Fd. Mgrs. Ltd. 45 La Mote St., Sr. Heiter, Jersey 0534 36242 High Income Fundan, 147.6 49.00 and -
		Barrington June 20		Fractical Invest Co. Ltd. (y)(c) 44, Bioensbury Sq., WCLA 2RA 01-623 8893 Fractical Amer 20 055 5 145 01 1 4 36	Exempt Funise Exempt Informe	Preference Share	King William St. ECAR 9AR 01-623 4951 Frians Hee, Fund 143,6 46.4 4.41 William St. End 11.3 33.0 4.61 William St. End 13.7 33.0 4.61 Da. Action 13.7 33.0 4.61	Stering Denominated Fils. 42.61 2.00 Growth Inst::::::::::::::::::::::::::::::::::::	High Income Fund
`		Actim. Units)		Practical June 20 155 1650 436 Accorn Units 2258 2405 436 Provincial Life inv. Co. Ltd.♥	Prices at June 13. Next sub, day June 27.	Special Standions	Da. Accum	Unived 5 Tel Seg. 12.29 2.41 1.00 High Int Stilt Tra. 10.92 0.95m 12.06	201 Bouleward Royal, Laxembourg NAV_hme_22 US\$1213 [+034] — Hegit Ltd.
	-03 100	(Accum Units) 43.4 (Accum Units) 73.6 (Accum Units) 73.6	· · · · · · · · · · · · · · · · · · ·	222, Bishopsgate, EC2 01-2476573 Prolific Units 155.4 91.57 -0.2 3.89 High Income 1134.7 144.3 -1.8 7.50	Scothits Securities Ltd. Scothits		King William St. ECAR 9AR 01-623 4951 Income Units 31 3 33.0 461 Accum Units 57.5 39.4 461	U.S. Dollar Denaminator Fds. Unrel, 5 Tst	Bank of Bermuda Bidgs, Hamilton, Bronda. NAV June 5
	ist. Mgs. Ltd.♥ (a)(c) W(3)/7H1 01-831 6233	Generalizat Royal Ex. U Royal Exchange, EC3P 3DN (ag) Generalille Tst	aft Merry, Ltd.	1	1	1	1	Brown Shipley Tst. Co. (Jersey) Ltd. P.O. Box 583, St. Helier, Jersev. 0534 74777 Stig. Bd. Fd. (b)	Pacific Basin Fund 10a Boulevard Royal, Lovenbourg, NAV June 22,
· · · ·	Fst. Mgs. Ltd.♥ (a)(c) WC1V7HL 01-831 6233 90.2 96.0ml 5.93 ZL. Next sub. day. June 28.	(ag) Gnardhilk Tst			ANCE AND	PROPERTY	BONDS	RuthanBald Management Co. Itd	Phoenix International PO Box 77, St. Peter Port. Guerney
	.m Ltd.♥. (a)(c)(g) senford Rd., EZ. 01-534 5544 	Henderson Administra Premier (IT_Admin., 5, Ra Breatwood, Essex. J.K. Fonds	nyleigh Road, Shittin, 1217 21723	Abbey Life Assertance Co. Ltd. 1-3 SL Paul's Churchard, ECA. 01-248 911	Current Life Accuments _ confid	Linyds Life Assorancecomtd. On 5 Man June 21	Prudential Pensions Limitedo Holborn Bars, ECIN 2NH. 01-405 9222	BUTTS INCOM	Inter Dollar FundISUS240 1.59
N.C. and Sciences	整理型器	D.K. Franks Cabot Recovery		Equity Fund	Crown Life Assuration Control Fixed int, Fd. Acc. 1114 1152 +0.5 Fixed int, Fd. Acc. 1052 1113 +23 1329 Inter'i, Fd. Acc. 1052 1113 +23 1329 Inter'i, Fd. Incom. 1052 1112 -061 1112 -061 Monty Fd. Acc. 1016 1101 -05 742 Monty Fd. Acc. 1016 1104 +03 1375 Ots. Fd. Incom. 107.1 1127 -062 1135 Ots. Fd. Incom. 107.1 1127 -062 1135 Ots. Fd. Incom. 107.1 1127 -062 1135 Ots. Fd. Incom. 107.1 1127 -062 1135	Ling is a line 21 [16/3] [16/2]	Equity Fd. Jane 20	Gapital International S.A.	Overs Staff at Link 100 9 96.2
N N N 1999		Income & Assets36.5 High Income Funds High Income16.7 Cabot Pref.&Gilt48.4	717 -02 7.9	Selective Fund. 1007 1011	Manne Fd. Incm. 95.9 100.9 13.75 Dist. Fd. Incm. 107.1 1127 -0.2 11.15 Crown Brt. Inv. 4 182.9	Pros False June 15 12007 3242	Refizence Matual Tonbridge Welts, Kent. 0892 22271 Ref. Prop. Bolismonnal 247.9 [Charterbouse Japhet	Richmond Life Ass. Ltd.
	お お 湯 湯	CabotPrel & Gilt		WPron Fd. Ser. 4	Crusader Insurance Co. Ltd. Vinaria Hause, Tower PL, EC3. 01-626 9033	PRIME ACC. JPR 13 (100.3 100.00	SL Swithin: Lane, London EC4. 01-6264356	2 Paternatter Row, EC4 03-248 39999 Adiropa	48. Athol Street, Daundas, I.G. M. 0633 23914 (viThe Silver Trast., 1526 1 55.7 -0.8 - Do Damon Ba., 1016 107 - 128 - Do Em IncomeBd., 1414 151.0 0.2 1226 - "Carrilloo C.G.I.Bd., 143.7 98.7
· -		Sector Funds Francial & ITU 31.6 Oll & Nat. Res 32.3 International		Conv. Fd. Ser. 4	6th. Prop. June 5 [81.3 92.2]	London A'deen & Hthn. MU. Assur. Ltd	N.C. Prop128.4 136.7al	Adiropa (0/29 3) 30.90+0.30(4.95 Adiropa (0/29 3) 30.90+0.30(4.95 Fotdat (0/24 4) 0 50.50+0.20(4.59 Fotdat (0/24 4) 21.59+0.20(5.92 Fotdat (0/24 4) 21.59+0.20(5.40 Emperor Fund (3.62 4) 540 1.55	*Carrillon C.G.I.Bd., 193.7 98.7
	题 题目语	World Wide June 15. 87 A Overses Finals	놼 의 했	Convertible Fund	1, Tareadherdie SL, EC2. 01-589 1212 Eagle/Mid. Units	"Asset Builder" [48.0 50.5]	New Hall Place, Liverpool. 051-227 4422 Royal Shield Fd	Hispano	Rothschild Asset Management (C.I.) P.D. Boc 58, St. Julians Ct., Guermey, 0481 26331 O.C.Eq.Fr.April 33
	& Co, Ltd. (a)(x)	Australian 32.9 European 44.8 Far East 48.1	語語	Prices 2, June 19, Shation and Toroday. Albany Life Assurance Co. Ltd.	Enolity & Law Life Ass. Soc. Ltdy American Road, High Wycombe. 0494 33377 Emily Ed	18-20, The Farbury, Reading 583511 Money Manager	4. GL St. Helen's, Lodo., EC3P 3EP. 01-554 8899	Clive Gilt Fd. (C.) [10.25 10.27] 11.68 Clive Gilt Fd. (Lisy.) _ [10.25 10.28] 11.67 Comphile Ins. (Guernsey) Ltd.	0.C. Inc. Fd. June 1 [151.0 160.0cd
	-12085 37.4 = 1415	1021	31 13 18 #4 1 31	31, Oki Barfington St., W.J. 01-437 596 WEgulty Fd. Acc	Eggity Fd	Londen Life Linked Assur. Ltd.	Property Fd	P.O. Box 157, SL. Peter Port, Guernsey Intol. Man. Fd1198.5 236.01	0.C. Sterling Fd. ¹⁰ 110335 62 37 89ml
	gressive Mgmt. Co.¥ 01-588 6280	N.Amer. June 15114.2 Smaller Cos121.4		31. Okt Barrington SL, W.L. 00-637 5956 • Fentler Frid Acc. 1224 5 222.1 • Fentler Frid Acc. 127.3 127.4 • Witted Int. Acc. 127.3 127.4 • Witte Int. Acc. 127.3 127.4 • Witte Int. Acc. 127.4 127.4 • Witte Int. Acc. 127.4 127.4 • Witte Int. Acc. 127.4 127.8 • Witte Int. Acc. 127.1 124.8 • Prop. Peru Fd.Acc. 127.2 208.7 • Prop. Peru Fd.Acc. 128.3 124.3 • Prop. Peru Acc. 118.0 124.3 • Prop. Peru Acc. 128.8 124.3 • Prop. Peru Acc. 128.9 124.3 • Mitte Intre. <td>Continuous Bande</td> <td>Fored Interest</td> <td>Cili Fd</td> <td>DWS Deutsche Ges. F. Wertpapiersp Gruneborgweg 113, 6000 Frankfurt Investa</td> <td>Rothschuld Asset Wahagement (C.I.) PD. Bos So S. J. Julian C. Guerracy, 0481 25331 0.C.Eq. Fr April 31</td>	Continuous Bande	Fored Interest	Cili Fd	DWS Deutsche Ges. F. Wertpapiersp Gruneborgweg 113, 6000 Frankfurt Investa	Rothschuld Asset Wahagement (C.I.) PD. Bos So S. J. Julian C. Guerracy, 0481 25331 0.C.Eq. Fr April 31
·	212731 237.7m 3.75 212722 2899 3.75 -12922 2899 3.25 -12935 2255 3.29 -20955 2255 3.29	Hill Sameel Unit Tst. 45 Beech St. EC2P 2LX	M 001	1 Fixed Pen Acc 2087 219.6	For landerthing unit prices of Gartmare Lloyd's Life Bonds see Gartmore Fund Managers under Authorised Unit Trasts	Property 101.3 101.1	Git Pens. Fd	P.O. Box 3012, Nassan, Balantes	Rothschild Asset Mgt. (Bermuda) P.O. Box 664, Bit. of Bermuda Bid., Bermuda Reserve Assets Fol (US3974 9,95)
· · · · ·	magers (a)(c)	A3 Beech 3L, buch char (b) British Trust	761 42 12	Graf. Mon. Pen. Acc. 149.3 149.8	General Partialia Life Ins. C. Ltd. V	The London & Manchester Ass. Sp.V Winslade Park, Exeter, 0392 5215 Cas. Growth Fund		Deutscher Investment-Trust	Royal Trust (C,I.) Fd. Mgt. Ltd.
	Ram St., EC4. 01-623 4951	(b) High Yield Tst27.2 (b) High Yield Tst27.2		AMEY LITE ASSUMATCE LOLY	Portfalle Fd. Acc	Cat Growth Fund 249.9	Equity 1 2/23	Postfach 2685 Biebergasse 6-10 6000 Frankfurt Concentra	P.O. Box 194, Royal Tst. Hse., Jersey, 0534 27441, R.T. Int'l, Fd.,
	121-5 124-8 14-9 14-9 14-9 15-0 15-0 15-0 15-0 15-0 15-0 15-0 15-0	(b) Security Trust 53		Alina Hse, Aina Rd., Reigate, Reigate 4010 AMEV Managed	Gresham Life Ass. Soc. Ltd.	Cat. Growth Fund	Face let 4	P.O. Boy H3712 Martan, Rahamart	Save & Prosper International
	1440 1541 - 144 1460 1541 - 575 147 - 148 147 - 148 147 - 148 148 148 148 148 148 148 148 148 148	Investment Intelligent	z	AMEV Easily Fd	2 Prince of Wales Rd., 8*mouth. 0202767655 G.L. Cash Fund	M & S Groupy	CCM Vargard 4	Emson & Budley Tst. Mgt. Jrsy. Ltd. P.D. Box 73, S1. Heler, Jersey. 0534 73933	Dealing to P.O. Box 73, St. Heller, Jersey 0534 73933 U.S. Boltar-demonstrated Funds Dir. Grout. 18.88 9 40ml
	Management (a)(g) idings, London Wall, 00,638 0478/0479 107.5 100.5 100.5 100.5 100.5 100.5 100.5 100.5 1000	Intel Pacific Food	57月-0月 8月 14. (a)(a)	AMEV Maraged 150.5 150.5 156.6	GL Cash Fard	Three Dary, Tower Holl, EC3R (680, 01.628, 638 Arrerkan, Fild L4	A. K.& S. Gorf, Srcs, 4	E.D.I.C.T. 131.0 239.7	Bat Point of the sector of the sect
120 CI	M74	25 MILST FC2V RIF.	01_606 707	n AMEV/Fractioning	Growth & Sec. Life Ass. Soc. Ltd.# Weir Bank, Bray-on-Thomes, Berks. 0628-340264	Family 1980**	F, Int. Pen. Acc. B. 1985	4 Fore Street, EC2. (0.586 7081 E.A. Sterling"	
UES SH		 Key Energy In:Fd 15.4 Key Energy In:Fd 172.7 Key Energy Fd 209.4 Key From Flux Key From Int. Fd 60.0 Key Small Co's Fd 119.6 	11-11-11-11-1 22-11-11-11-11-1 22-11-11-11-11-11-11-11-11-11-11-11-11-1	Barclays Life Assur, Co. Ltd.	Fechie Stanz - 1112 Landant Ses 2610 	High Yield Bond*** 53.6 98.4	Manery Per, Acc. 8	"Next dealing June 27. "Next dealing June 29. Enrobond Holdings N.V.	Ename Lipitate
(ಪ್ರಾಘಂಗ್ - ಚಿತ		Key Small Co's Fd		252 Roonford Rds, E7. Barciarboods136.3 143.5 Enuity130.7 137.6 -0.4 Barciarboods137.6 -0.4 Barciarboods137.6 -0.4 Barciarboods137.6 -0.4	Guardian Royal Exchange.	Arony Fd. Bd	DO Bar DY2 54-burnt FULL SHIT (13) LUS LOOA	Handekstade 24, Willemstad, Curatano London Agents: Jutel, 15 Christopher SL, EC2. Tel. 01-247 7243. Telex: 8814408.	*Prices on June 18, ** June 20, *** June 21, **** June 21, \$Weekly dealings, \$Daily dealings,
, 24 Tauli - 44		20 Feechards St., EC3	- 01-623 800		Property Bonds (210.9 219.6)	Property Bd 107.2 186.1	Im. Pry. Sr. 1 June 150 11517 IIS77 Im. Pry. Sr. 2 June 151 11517 IIS77 Im. Pry. Sr. 2 June 151 11517 IIS77 Im. Pry. Sr. 2 June 151 11517 IIS77 Im. Pry. Sr. 2 June 151 11517 IIS77 Im. Pry. Sr. 2 June 151 11517 IIS77 Ex. III: Acc. Awne 201 11521 IIS86 Ex. III: Inc. June 201 1261 IIS86 Pen. Man. June 19 276.5 285.5	Price per share June 22 IUS\$20.70) F. & C. Marant, Ltd. June, Advisers	Schlesinger International Mngt. Ltd. 41. La Mote St., St. Heller, Jersey. 0534 73588
	一般的计数	K.B. Unit Fd. Inc	費	Managed 117.6 123.9 -0.3 - Managed 104.9 116.5 +0.1 - Man Pere Accur104.9 116.5 +0.1 - Do. Initial109.7 115.5	Managed listal 115.9 122.0 -0.2 - Do Accum 116.8 123.0 -0.2 - Equity Initial 113.1 119.1 +0.1 -	Fies Pers Man	Er. Ut. Inc. Line 20. 140.4 146.4	1-2 Lawrence Pointingy Hill, ECAR 08A 02-523 4680 Cent. Fd. June 13	SAUL

33

.

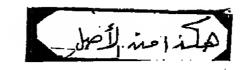
n ing Talafa Kana		20. Frequencies Sc., EC3	1 International	Property Boots	Recible Postos Fand Fles. Pen. Man 100.0 Fles. Pen. Equity 100.0	Inv.Phy.Sr.2 June 15, 108.9 114.7	F. & C. Mgmt. Ltd. Inv. Advisers 1-2 Lawton Pointney Hill, ECAROBA 01-633 4680 Child State Strammer 19882 Gilt Fill State Strammer 19882	ey. 053473568 73.0
yn 1.4%		KillSmithCo Stoline 443 593 593 55 Kill SmithCo Stoline 459 591 51 High Yild Fol Acc. 4991 544 563 563 564 High Yild Fol Acc. 518 563 563 563	Amar Perez Account 1164 1224	Equity initial	Piec. Per. Equity 100.0 Piec. Per. Perot 100.0 Piec. Per. Perot 100.0 Piec. Per. Perot 100.0 Piec. Per. Arrer 100.0 Piec. Per. Arrer 100.0 Piec. Per. Arrer 100.0 Piec. Per. Pacific 100.0 Piec. Per. Bache 100.0 Piec. Per. Bache 100.0 Piec. Per. Bache 20.0 Piec. Per. Bache 20.0 Piec. Per. Bache 20.0 Piec. Per. Bache 20.0 Piec. Per. Pache 20.0 Piec. Per. Per. Pache 100.0 Piec. Per. Per. Per. Per. Per. Per. Per. Per	Selar Life Assurance Limited 10/12, Ely Place, London, ECIN 67T. 01-242 2905 Solar Managed S(135.9 143.1) =0.21	P.O. Box 670, Hamilton, Bermuda . "Far East Fund	96.0 3.63 1168+014
	撤 前前载	L & C Unit Trust Management Ltd. The Stock Exchange, EC2N 1HP. 01-588 287 LAC Int & Gen Film, 973 100.4	4 71, Lombard St., EC3. 01-623 128	Do. Accum	Merchant Investors Assorance Leon Hsc., 233 High St., Croydon. 01-686 9171.		Fidelity Int. Fund USS0.29 Enterprize House, Portsmouth.	0705 27733
	Office Ltd¥ (a) Idge Wells, KL 0892 22271 54 9 58 1 -0.2 5.82 54 9 58 1 -0.2 5.82	Legal & General Tyndall Fundy 18. Convoge Road, Bristol 77,3 1007	Managed Inv. Fd 102.73 108.14 Property Fd 97.87 103.09 Flored Interest Fd 96.28 103.46	De. Accust	Property Pers 1875 Equity Pers 196.6 Honry Martel 160.0 Noney Martel 213.8	Solar Manager P 115.1 142.3 -0.3	Fidefity Mgutt. Research (Jersey) Ltd., Stauty	160.0
	AT 434 980 -0. Next dealing Just 27. - & Ce. Ltd.V	Dis, June 13 73.0 77.2 42 (Accum. Units) 91.6 97.0 4.2 Next sub. my July 11	5 Estra Income Fd. 93.72 99.66	Emity 4 214 Property 6 199 Maraged Cap 4 244	Deposit Pers	Solar Cash P [07.2 1137 Solar Ind, P [90.0 95.6 -0.2] Son Alfance Fund Mangurt, Ltd, Sun Alfance House, Herstein. 040364141	Series D (AmAss)_K1654 Juni _ J. Henry Schreder Wagg &	01-568 4000
2	12112 3160 12 12776 3166 12 466		Canadia Life Assurance Co. 71 26, High St., Potters Ear, Herts. P. Bar 51122 8 Enty. Git, Fd. Jona 1.167.0 9 Reits. Fed. June 1.167.0	GRE Concertain Annual Concerta	freil Managed 102.5	Exp. Fd. Int. June 13, 121652 273.7	Fleming Jaman Fund S.A. Darling Fd. May 25 AS2.00 37, rae Notre-Dame, Lawemburg Japan Fd. June 25	72-0-030 2.92 715
9		Liognis Bic. Unit Tst. Mingrs. Ltd. (a) Registrar's Dept., Goring-by-Sea, Worthing, West Sinsex. 01-623 122	Cannon Assurance Ltd. 1 Opmpie Way, Wendbley HA9 ONB. 01-9026876 18 Equity Units	PerL Prop. Cap. 234.2 Piller	HEL Pensions Ltd. Millen Coart, Dorking, Sarry. 9711 Netre Co. Cop	Equity Fund	Freming Jone 20	ermuda. 2.678
		Balancet S7.2 G.5	2 Property Units 113.03 13.17 -0.08 2 Equity Boot/Exec. 614.03 13.17 -0.08 3 Proto. Scott/Exec. 614.77 15.63	Per Eq. Arz	Netex Money Cap. 447 631	Deposit Fund	G.T. Management Ltd. 20, Canoon St., EC4. 20, Canoo	01-248 9646 24.90 +0.301 6.43
-	R Trat. Mabos. Ltd. 9 Bar. Herts. P. Bar 51122		44 Property Accom. C1342 3 5 Minari, Accom. C1342 3 6 Minari, Accom. C1342 3 7 244 Minari, Accom. C1342 9 244 Minari, Minar	Pen BS Cap 11 11 11	Net Vrd. Fd. Acc	Marte Lf. Gria	Anchor (17 Units	- [·
		Lioyd's Life Unit Tst. Mages. Ltd. 72-80, Gateboore Rd., Aylesbury. 0296 594	2nd Gill 78.6 104.3 =	Hoarts Dr Car Berreit Stutiety 129, Kingswey, London, WC28 6NF 01-404 0395 Hearts of Dak[39.5 41.7]	48 Gracechurch SL, EC3P 3HHL 01-623 4200 Managed Fund	Pers. Man. Cap	Berry Par Fd	3
	Augt. Ltd.# G2N 180 01-588 6010	TT	2nd Prin. Perciface 124.5 131.7	Property Units 9 188	Hew Zealand Ins. Co. (UK) Ltd. W MajUand House, Southend SSI 215 0702 62955 Krwi Key Ins. Start 1727 7860	Backs. Apressium (UCX65) 5941 Man. Fund Inc. [105.0] 111.0 Man. Fund Acc. [105.0] 111.0 Prop. Fd. Inc. [125.3] 131.9 Prop. Fd. Inc. [125.3] [131.9]	G.L. Bond Fund	5.947-0.03 13.887-0.05 8.01(-0.09)
~ *	1924 914 266 D. Next dealing date July 4. Mgrs. Ltd.♥ (a)(c)		A LAESIF.2	Managed Series A0.2 Managed Series C 4 11110.2 Money Series A	Technology Fd	Prop. Fd. lov	G.T. Pullippine FdUUS\$7.7 9.351	053473494
		Three Quays, Tower Hill, EC3R 680. 01-626 451	Constant House, Chapel Ach Wron. 0902 2850 Constant House, Chapel Ach Wron. 0902 2850 Pacenatoriov.Fd. 109,79 Pacenatoriov.Fd. 83.42 Classforderiov.Fd. 83.42	And the second s	Gilt Edged Fd. [10.9 1157]	Rei Parrican Pen	41, Broad St., St. Heller, Jersey. 0534-73741 TSB Gilt Fund Managers ('Gilt Fund Lerow', 197.0 782.01	(C.1.) Ltd.
	ies N/R Funditi n. EU2 01-638 4121		S Stephenson, Hse., Brunel Centre, Bletchier, 0908641277	Pres Cited Acc	Managed Fund	Prop. Pez. Fd.Acc. 195.0 194.7	N American 752 11.750 12.565 1.1.700 Tokyo Pacific Holdings N. 100 Tokyo Pacific Holdings N. 101, Range Fund Restlated 11.196 1.1.95	.V. Coracao.
	124.324 = 1 10.50 u towest. Fundts 2M 108. 01-568 1815	Conversion Growth	Cortise Eastry 126 121	Pers. Prop. Acc [al]	Nor. Unit June 15	DAPER.Fd.Cap	PO Box 32, Dangias, Iok. 0624 (2991) Tokyo Pacific Hidgs. (Seal Gartmore Intl. Inc	iboard) H.V. Curacao.
		European 423 5254	Chieftain Assurance Funds 11 New Street, ECZM ATP. 01-283 3933 Mamaged Growth 101.99 106 3914031	Pos. Fd. June 22	Expity Ford 1342 1414	Vilaip Invance Fd 1252 157.7 1/3 Vilaip Manace Fd 1252 126.7 1/3 Vilaip Manace Fd 131.2 126.0 103.3 Man. Bond Fd 132.5 126.4 1.4 Man. Pen. Fd. Lan	Hambro Pacific Fund Mgmt. Ltd. 2110. Convargint Centre, Hong Kong Far East Jone 22HSSB17 8.56 Hambros Fd. Mgrs. (C.I.) Ltd. Hambros Fd. Mgrs. (C.I.) Ltd. Hambros Fd. Mgrs. (C.I.) Ltd.	1.22 6.00
		Account Units)	High Income	Fued int fat 1026 1123 = Searry Can Fat 1020 1073 = Equity Fued 1020 1054 = Irish Life Assurance Co. Ltd.	4.5 King William SL, EC4P 4HR. 01-625 9876 Weath Ass118.0 124.4 -1.3 Eb7, Ph.Ess.E	Wingd tay, Fd. lat. 104.8 110.3 +0.2 - Wingd iay, Fd. Acc., 108.7 114.4 +0.3 - Tristent Life Assurance Co. Ltd.9 Londo Read, Glocester, 104.5 26541	Hambros Fd. Mgrs. (C.I.) Ltd. 3-Way int. June 21 19952670 3. P.O. Bax 66, Guernsky, 0480-26521 2 New St. St. Heller, Jerger, C.J. Fund Science Fdt-1610.32 10.33 0.25 70FSL 0221	8.020 +0.045
		(Accura Units)	Cash Control (Control (Control (Contro) (Contro) (Contro) (Contro) (Contro)	11, Firsbury Square, EC2. 01-628 8253 Blue Chip June 22	Prop. Equity & Life Ass. Co.V 119 Crawford Street, W2H 2AS. 01-486 0857 R. STik Proz. 3d	Macountry	The Store and A start of the st	90.8 440 2.00 85.2
		Magnute 225 2427 +0.3 1 (Accure, Units) 2525 3112 +0.3 1	West From Farst	Mangel Fel Ser TI- 67.9 5027 Energy Nan, Fel	Property Growth Assur, Cc. Ltd. V Lion House, Craydon CR9110. 01-680 0606 Property Fund. 2061 - 1	CBF Eduard (2241) 13010	Henderson Baring Fund Mgrs. Ltd. (Acam. Shares)	6 200
	tion SWUX 9E1. 01-225 852 	Accum. Units	PILLA Fund	King & Sharson Ltd.	Agric Fund (A)	Growth Cas	Hill-Samuel & Co. (Buenasse) Ltd. Hill-Samuel & Co. (Buenasse) Ltd.	as) Ltd. Bernudz —
	H Tat. Mgrs. Ltd. 122V 6HH 01-606 9262 -1455 49.7 -0.9 10.00 -1510 544 -179 200		Pest Mari Cap. 131 1411 Pest Mari Act. 1427 1927 Pest Mary Cap. 300 228 Pest Mary Cap. 500 528 Pest Scaly Cap. 521 500 Pest Scaly Cap. 521 500 Perform Units. 521 526 Perform Units. 521 526	Next dealing date July & Langham Life Assur. Co. Ltd. Langham Hee, Holinbrock Dr. NW4, 02-203 5211, Housen Date Date Date J	Abbritist Fard Control of Control	Parts Gal Band Ast 113.0	8 LeFeinne SL, SL Peier Port, Guernsey, C.I. Union-Investment-Gesellsch Guernsey TSL	furt 16.
	- 227 enn - 155 49.7 - 0.9 100 - 150 517 +17 300 - 150 517 +17 300 - 165 529 +02 530 - 165 529 +02 530 Tst. Mages. Ltd. (2)(g)	Accam, Lutter 19, 1524 1645 -11 64 Accam, Lutter 19, 1572 1645 -11 64 The finant June 19, 1584 1698 -12 Accam, Unitshing 19, 1584 1698 -18 Accam, Unitshing 19, 1584 1698 -18 Accam, Unitshing 19, 1527 1611 -03 55	P Lity of Westmander Asur. 305. Lus.	Harvest Peo. Paol	Woder Fund (A) 1475	Trat. Bond 97.5	Contention Content of the second	87.90 17.70 40.30 2.40 2.40 1
÷	Maharah 9 027.995 4821	Manulife Management Ltd.	Property Units	Kingswood House, Kingswood, Tatworth, Surrey	Relins Amulty	3-Way June 21	WA. INTERPENCEL	r, Jersey 14.571
· .	副 超超级	Mayflower Management Co. Ltd. 14-18, Gresham SL, EC2V 7AU. 01-606 80 Income June 12	4 St. Heller's, J. Understant, EC3. 01-223 750 97 Da. Annety Uts	Fixed initial	Com. Pens. Fd	18. Caryinge Road, Bristol. 0222 32241 3-Way June 21	P.O. Box 526, Defit, Holland Emergida is: Pr, DFL[49,60[+0,24]U.S. Tst. inv, FundSubscriptional. Pacific lov. Mgmt. Ltd. International Pacific lov. Mgmt. Ltd. S. G. Warburg & Co. Ltd.	1 H-0.06 0.89
	(214 7AL. 01-638 4488 	Mercury Fund Managers Ltd	Gommesteration Life instantice cd. 50, Chancey Law, WC2A JHE 0.242028 90 Winnight Fund	Initial	Man Pers Fd	Bond Pen, Jane 1	P.U. box K237, 30, Pitt SL, Synney, AUX. 30, Grestiam Street, EC2. Javelin Equity Tst(352.36 2.471	01_600.4555
	uare, WCLA 2RA 01-623 8899 20.4 4.74 5	Mercury Fund Managers Ltd. 30, Greshan St., EC2P 2E3, Marc, Gen, June 20, 270, 7 246.5 01-600.457 Azr, & Units, June 20, 200, 7 246.5 44 Merc, Ind., June 20, 200, 7 246.5 44 Merc, Link, June 20, 200, 7 246.5 44 Merc, Link, June 20, 200, 7 240, 2 44 Merc, Link, June 20, 200, 7 242, 7 44 Merc, Link, June 20, 200, 7 243, 7 44 Merc, Link, June 20, 200, 7 243, 7 44 Merc, Link, May 24, 241, 3 3555,, 4 43	Statisti, Magel Pin. 90.5 95.3 Group Mind, Pon. 728.9 92.2 Florid Int, Pin. 729.4 234.5 Florid Int, Pin. 729.4 234.5 Florid Int, Pin. 729.4 234.5	Da. Access 157.1 744.3 -0.3 Property leftal 307.9 107.3 +0.1 Do. Access 1007.1 102.8 +0.1 Exerpt Cash lat. 1003.6 109.21 - Exerpt Cash lat. 1003.6 109.71 - Do. Access 101.8 114.6 - Property latification 102.8 114.6 -	Browleance Capitol Life Ass. Co. Ltd. 30 Uprise Read, W12896. 01-749 9111	41-43 Maddex SL, Lén. WJR 9LA. 01-499 4923 Maraged Fd	Jardine Fleming & Co. Ltd. Warburg Invest, Mngt. Jrsj	iy. Ltd.
		Midned Rask Crown		Exempt Eqty, Init	Sel Mit, FC (27)	Harased Fd	46th Floor, Consulate Centre, Hong Kong 1, Chanda Urdis, SL, Heller, Ay, LI Jardine Exc. 19t. HICS382.27 230 CMF Lid, May 31	147 290 1381 285 5509 5544 139 285
	' 20 Wycombe. 0494 33377 [72.7 76.5]0.2] 429	Unit Trust Managers Ltd. (a) Courtwood House, Silver Street, Head	Circ. Inne 15	Da Activitation 1719 1713	Deposit Fal Acc. 40.1 51.4	A1-43, Marker St., Lth., WIR 91.A 01-499 4923 Waraget 1141 1202 Eastly	Tech fut, Carling and Lenge, New Constantial Constant and	1979 -
		Do. Accum	A COMMENTS PERSONALES OF Frank	Legal & General Prop. Fd. Ngrs. Ltd. 11, Queen Victorie St., EC4N 4TP. 01-248 9578 3 L&P Prp. Fd. June 4. 11058 11134	Fat. Int. Acc	Westare Insurance Co. Ltd. W Winstare Insurance Co. Ltd. W Winstare Park Exercit.	Leopold Joseph & Sons (Guernsey) Wren Commodity Trust Hitzel CL, SL Peter Port, Generacy, 0481-26648. 10, SL Centre's SL, Dooriss to M LJ, Sterling Fund	062425015 38.4
	🗶 ZD. Wext dealing Jude 27,	Do. Accura.	Manurd Fund Acc. 113.5 119.4 -0.2 Manurd Fd. Inco. 109.4 114.1 -0.1 9.46 Manurd Fd. Inco. 109.4 114.1 -0.1 9.46 Manurd Fd. Inco. 109.4 114.1 -0.1 9.46 Manurd Fd. Inco. 109.4 115.3 -0.2 - Manurd Fd. Inco. 109.6 113.5 -0.2 - Manurd Fd. Inco. 109.4 113.6 - -	Lifa Assur. Co. of Pennsylvania 8, New Rd., Cathan, Kem. Medway 812348 LACOP Units [10.52 11.05]	Providence Capiton Life Ass. Co. Ltd. Sol Unriver Read, W12 Bre. Sol Market Fel Stat	Windsar Life Assur. Co. Ltd.	NOTES	
	1911 Migt. 1.td. (R)	High Yield	1 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	Multy Gwth Spe 6	222 Bishopspate, ELC. 01.247 6233 Prov. Margade Fel. 131.8 734.9 Prov. Cach Fel. 131.8 734.9	Window State State State Royal Albert Hoe, State State State State Life Interstrictat	Prices do not include \$ premium, except where indicated \$, and are in pence unless oth Yields % (shown in test column) allow for all baying expenses, a Offered prices urch b Today's prices. c Yield based on other price. a Estimated. D Today's pencing price. In O UK topics, a Periodic premium insurance plans, s Single premium insurance, s Offered expensis except agent's commission, y Offered price includes all expenses II bought in 2 Previous day's price. P Net of tax on realized could gains unless indicated by \$, § Suspended, \$ Yield before Jersey tax. T Ex-auditivision. \$\$ Only available to char	uce all expenses. Distribution free diprice includes all involgh managers.
· . ·		Janin & Pacific	1 100 100 100 100 100 100 100 100 100 1	Ch A Equit. Aug 21. 11519 1593	Exity Ford 1115 . 1174 -0.9 Fail int Fund 12010 . 1064 -0.4	Ret. Accil Pers	# Suspended. + Yield Sefore Jercey Izx. + Ex-auditVision. ;; Only available to char	ritable bodies.

1999 - B.

34	• • ·		· ·		· · · · · · · · · · · · · · · · · · ·	Financial 1		sday June 28 1979	
CIG	FT S	SHARE	INFORMA	TION	SERVICE	1 8 7 1 9 15	FOOD; (1979 b Law Sin 1 63 CdHfard I 48 Do. *A* 114 Catters 2 114 Do. *A* 115 Catters 2 115 Catters 2 115 Catters 2 115 Catters 2 115 Catters 2 116 Do. *A* 106 Do. *A*		
IBM COMPUTERS LEASED AT SUBSTANTIAL SAVINGS CIG COMPUTERS LIMITED. 56/70 Putney High Street, London SW15 1SF, England.	FOREIGN BONDS & RAIL 1979 Price + or Dir. % R High Low Stack 5 - Evosi Y 23 22 Antoriageneta Riv 39mt -		+ wi Div. [[1754]	CALS, PLASTICS Statt Prize + un Bit Statistic 5p 9502 - 1 Bit Statistic 5p 9502 - 12 1503	C'm Gr's P/E High Low Stock	NG-Continued			
Tel: 01:788 8212 BRITISH FUNDS 19779 Price + er Yedd 1986b Law Steck 2 Int. Red.	98 98 Chilean Mized 98 1 31 138 Chinese 4/4er 1898 25	120 134 Hong Sing, \$25 80 59 Jessel Toynbee 185 150 Joseph ILeo) 21 79 40 Keyser Ulliman 177 58 Kouy & Shaz 20 185 156 90 Kleinwort 8L 8.85 360 272 Loyds 61 8.45 360 272 Loyds 61 8.45 360 272 Loyds 61	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Gray High Low Stock b4.5; 3.6; 8.5; 57 40 Allen W.G 1.11 7.5; 16.8; 144 106 Anata. Power 0 1.0; 0 73 59 Anata. Power 0 1.0; 0 73 59 Anata. Schick 1240 2.6; 8.1; 53 205 140 Asis & Lazy Asis & Lazy 51 2.411.4 74.5 7 Asis & Schick 1240 Asis & Lazy 6.4 441.1 0 30 25 Astra Indi. 1.0p -19.3 102 21 Aurora Hids	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 7.3 F.M.C. 9 Fiber Low 9 Low 9 Low 9 Low 9 Low		
"Shorts" (Lives up to Five Years) 985. 945. Treasury 3ct 794t	Az Az Do open interants	500 42 Marson Fin. 20 5.10 455 348 Midland £1 3.05 455 348 Midland £1 3.05 577.2 E77 Do. 71.% 635.5 3.23 55 577.2 E77 3.25 556 £77 Do. 71.% 635.5 2.33 63 52 Minster Assets - 214 136 Nat. 80.Aus.5, % 637.9 1.87 109 78 Nat. Com. Grp 1.67 406 278 Nat. West. £1 3.45 540 360 Schruders £1 3.80 108 78 Smith St. Anb.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	- 74114 202 orde inds 500 97811 +1 7.55 gh ints 5p	47 Assoc. Tooling. Φ 43.1 Φ 30 25 Astr. Teol. Inf. Lop. 193 Φ 30 25 Astr. Inf. Lop. 102 193 20 21 Aurora Hids	51 2253 21-1-1 525 525	3 171 Matthew 2 84 Mest Tra 1 74 Morgan E 9 91 Marriske 5 39 Neetlers 0 98 Norther 5 77 Nanther 5 19 Pantol P 7 55 Price Nort	1/200 116 101 201 737.05 1/10 255 00.02 315 577 45 1/10 255 00.02 315 577 45 1/10 256 00.02 315 577 45 1/10 1/10 1/10 9.01 1/17 1/17 1/17 1/10 1/16 - 1/10 9.01 0.372.23 1/17 1/17 1/10 1/64 - 1/10 1/17 1/16 1/16 1/16	
97 92% [Treasury 3-pic 77-80 - 95%	AMERICANS	408 305 Union Disc £1.	Price - Note Cwr 6x5 P/E Num Land 195ad - 5.32 - 7.2 - 37.2 29 Cwr 1050d - 5.32 - 7.2 - 37.2 29 Cwr 1050d - 5.32 - 7.2 - 37.2 29 Cwr 1050d - - - - 106 71 101	warf Plastics 176 -1 1913 mar lands: No. 14 -1 1913 mar lands: No. 332 -12 142 visiteninoime 143 50 50 isteninoime 68 -14 50 PERY AND STO STO	5.1 2.5 11.1 15.6 12.6 Banogian Mint: 4.0 5.8 6.2 93 80 8'bam Pallet J0p 2.9 6.11(6.3) 5.8 452 Blackwidt Hodge 2.9 6.11(6.3) 5.8 452 Blackwidt Hodge 4.0 2.8 Brakam Mildo J0p. 2.8 Brakam Mildo J0p. 1.12[10.2] 0.017 40 2.8 Brakam Mildo J0p. 98 8.3 Brakam Mildo J0p. 98 8.3 Brakam Mildo J0p. 98 8.3 Brakam Mildo J0p. 98 47 B'barse Dud J0p 88 5.4 2.9 Brakaway J0p. 5.8 5.4 1.05 88 5.8 5.8 5.8 5.8 1.05 Channet J0p	Hat Cr Gray Gr	59 Lovell (C) 2 59 Lovell (C) 2 59 Lovell (C) 3 171 Marttanw 2 64 Mast Trans 3 171 Marttanw 9 1 Marttanw 9 102 Santabut 9 1262 Santabut 9 1262 Santabut 9 1262 Santabut 12 223 Santabut 12 233 Santabut 12 313 Trate & L 12 123 Santabut 12 314 States 1 13 Trate & L 1 14 States 1 1 15 173 Unigate 16	17 00 716	
98:e 94:5; Treasury 5ct 79:2: 97:5; 1:3:27 99:0; 95:0; Electric 44:0; 74:79 97:4;	204, 137; ASA. 147; -3; \$1.00 204, 137; ASA. 59; 59; AMF 5% Conv. 87. 59; 50; 50; 59;	101 (5/12) Winthist 20p 3.6 Hire Hire 15.5 Hire Hire 4.5 4112 332 Cattle's Hidgel 11 4.81 58712 Cattle's Hidgel 11 4.81 58712 Cattle's Hidgel 11 4.81 58712 Cattle's Hidgel 11 4.01 4.8 8 Credit Data 10 4.0 145 98 Lloyds & Sont 20 1.4 53 27 Ind. Scot.Fin.10 3.6 1192 84 Prov. Financia 6.1 29 24 State, Credit 10 4.21 172 11 State Hidge. 11 5.8 55 38 Wagon Financia	LICHASE, EL. 190 38 AC	ther Day 10p 49 -12 05251 Laschina 5p. 44 -17 J. A' 5p. 42 -17	b4.5 3.6 2.5 57 40 Allen W.G 111 7.5 1.6 7.5 7 Ass. Scröde 111 7.5 1.6 7.5 7 Ass. Scröde 2.6 8.1 53 205 140 Ass. Scröde 511 2.4 1.4 7.5 Ass. Scröde	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 145 SUCISL 8 133 Tate & L 8 54 Tate & L 8 54 Tate & L 2 511 ₂ Tesco 5; 5 78 Unigate 6 74 United B 2 42 Watson P	Osean Jos Jie 11 Jos Jul 200 54 Table 445 1.98 Jul 200 54 Table 445 1.98 Jul 200 54 Jul 200 53 Jul 200 47 Jul 201 33 Jul 201 53 Jul 201 54 Jul 201 54 Jul 201 54 Jul 201 53 Jul 201 54	
$\begin{array}{c} \mbox{``Shorts''} (Lives up to Five Years) \\ \mbox{962} 954$ Electric 44 ap: 74-79 \\ \mbox{975} 975 \\ \mbox{1297} 975 \\ \mbox{1297} 975 \\ \mbox{1297} 975 \\ \mbox{1297} 975 \\ \mbox{1277} 995 \\ \mbox{1275} 995 \\ \mbox{1275} 995 \\ \mbox{1275} 975 \\ \mbox{1275} 995 \\ \mbox{1275}$	25% 20/2 (Bernix Corp. 55 -) 20/2 (Bernix Corp. 55 -) 20/2 (Bernix Corp. 55 -) 17% 11/2 (Bernix Corp. 55 -) 11/2 (-) (+) (51/4) 11/2 (-) (+) (51/4) 13 692p Brown's Fer. (162) 716 onl (-) (7) (60 (-) (7) (7) (7) (7) (7) (7) (7) (7) (7) (7	- 1, 1 29 24 Strig. Credit ID 4, 20 17-2 11 Sturie Hidgs. 10 5, 8 55 38 Wagon Financo - 28	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	68 67 67 67 60 45 Brasswy LOp	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		S AND CATERERS	
3003 4774 Inst. 124 or 12985 962 -4 1255 12.79 95 80 Inst. 1997 864	233, 185 187, -3, 5, 22, 0) 173, 117, 117, 117, Chreschough SL. 127, -1, 5, 128 1842, 4180 Chrysler 564,	0.4 43 29 Annel, Dist, Pr. ID 4.5 240 157 Bass 3.7 193 161 Bei/ Artinur 50 5.2 58 39 Belkaren Brewer 5.4 116 52 Boddingtons 7.1 95 72 Border Brewer's 5.8 178 115 Browe (Mathem 5.5) 5.8 6.46 Backley's Brew, 5.8 61 46 5.4 101 120 5.4 102 Boldingtons - 4.4 101 120	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	Barry A. 200 34	3 23 1 4 45 32 Christy Eros. 75 27 6 2 64 66 Claytor Son 50p. 4.3 8.5 7.2 84 66 Claytor Son 50p. 4.4 28119 134 120 Clifford (Ch) 124 1211 0.6 15.6 87 70 Compatir 2.9 5.4 8.0 47 2 36 Concentra 10p.	33 1281 3.0122(31) 24 75 4.90 22 9.3 6.8 3 120	3 167 Ladbrok 0 21 Mc Charl 5 32 Morfolk (6 25 Norfolk (9 90 Prince of Prince (9 157 Rowton (12 74 Savor (3 39 Statis (atte 100 222	
1007 1007 1007 1007 1007 1007 1007 1007	201 674 20101	- 74 216 176 Bartonwood - - 56 83 57 City Lon. Def. - 56 174 130 Clark Matthew - 65 259 198 Distiliers 50p. - 83 93 50 Gough Bros. 20 - 81 382 303 Greens King. - 8.0 213 154. Gainness - 6.1 210 120 Greens King. - 6.1 213 154. Gainness	66 1279 16 1445 96 560 De 7.130 1779 16 1445 96 560 De 7.130 1779 246 6.4 8.6 17.1 107 Da 213 1773 324 99 23 2.6 Ell 7.133 1773 324 99 23 2.6 Ell 7.23 142 10 23 5.3 9.5 225 141 En 7.4 12 1.0 23 5.3 9.6 242 En 8 1.60 1.47 32211.8 76 42 En 9 160 1473 5.6 248 88 26 20 Fai 9 160 1733 5.6 248 88 26 20 Fai 9 1.60 1473 3.0 29 143 25 20 00	Winfsi LD 95m - 1118 ons Photo 10p 136 - 1242 is & Gold 5p. 28 - 213 pire Stores 170m -2 14.49 pire Stores 170m -2 14.49 cutar 20p 64 -2 12.44 trabe Text. 5p 24 +1 1.18 trabe Text. 5p 62 205 of Mingh 100 34 -1 225	5.8 3.7 6.6 37 21 Cooper (Fr) 10. 1.7 10.8 (6.5) 25 20 Cooper (Fr) 10. 5.2 2311.3 49 36 Crown House. 2.3 10.9 48 257 E79 Counsite Group. 4.3 3.8 14.5 59 50 Danies Groverta. 4.3 5.4 4.7 *35 120 Dres Met W10. 3.7 7.0 52 153 116 Davy Corp. 1.7 7.3 5.2 30 25 Deta Metal 1.8 9.5 8.6 452 67 Deta Metal	120	INDUS	STRIALS (Miscel.)	
Over Fifteen Years 109 8712 [Exth. 121.pc. 1994] 10012 1-3 12.99 13.07 8894 727 [Tressury 90c. "9411	16 154 (GATX 164 120 120 371e 255a (Gen, Elect, \$22) 255a -16 \$200 127 -16 \$200 127 -16 \$210 127 -16 \$100 - 520 127 -16 \$100 - \$250 - \$100 - \$100 - \$250 - \$100 - \$250 - \$100 - \$250 - \$100 - \$250 - \$100 - \$250 - \$100 - \$250 + \$100 - \$250 + \$100 - \$250 + \$50.68 - + \$50.68 - \$314 - \$3540 + \$314 - \$3540 + \$320 100 - \$320 176 + \$2500 + \$314 - \$320 176 + \$2500 + \$316 - \$3200 - \$314	65 202 157 Invergardina 65 252 190 Irish Distillers 3.1 450 410 Macailan, Gles 3.8 113 80 Marzin Tiangan 4.5 123 75 Moriand 6.0 70 57 Sanderan 7.1 77 55 Scatt & New 20 5.1 190 129 Tomatin	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	minister 10p 147 112.83 ster B.ros 2342 5,0 ster B.ros 2342 5,7 fer IA.J. 20p. 58 2.57 fer IA.J. 20p. 58 12.85 dotters A 76 14 525 dotters B.r. 59 1312 0.83 attan Ware 116 26.71 Universal 358 6 18.30 enfields 10p 77 1.35	5.1 2810.3 172 139 Deritend 50p 3.9 3.111.9 142 122 Desoutter 4.4 2513.1 38 31 Downletrae 10 1.6 8.1 9.6 33 31 Downletrae 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	8 105 Aero & C	112 163 23 87 79 20101-164	
35% 680. Treasury 9nc *22*9541. 780.5 -5. 1185 12243 1244. 107% Treasury 154nc *4641. 14054. -5. 11355 1335 1164. 955. Existent 134nc *461. 10256. -5. 1311 1307 504. 432. Retemption 3c199.5% 46. -4. 6.62 9.51 1355. 923. 432. Retemption 3c199.5% 46. -4. 5.62 9.51	54 38% 1.8.M. Corp. 35	603 201 221 633 1201 221 Work Dudley 633 180 162 Young Brew X 50 - 26 BUILDIN	G INDUSTRY, AND ROADS	rdy (Furn)	103	30 -1 10 323 4310.4 11 30 -4.07 1.6 7.310.4 11 176	8 104 Associ C 0 4334 Ass. Sora 4 74 Asthy & Ma 34 1344 Assthy & Ma 34 1344 Assthin F (8 1511 Aven Rul	Berns A 129	
107 841 Exch. 12pc '99-02 - 924 al -1 12.19 12.95 118 99 Inc. 13 ac 2000-03. 103 al -1 13.13 13.09 951 901 Inc. 13 ac 2000-03. 103 al -1 13.13 13.09	234 211: Reitance \$0.25 211: -3: 51.60 27 1972 Res. N.Y. Corp. 55 976: -33: 96: 14: 036 Resnerd 55 376: -36: 96: 18: 107; Rockwell 18: 107; -12: 210; 97: 18: 107; Rockwell 18: 107; -12: 240; 97: 21:: 197; Rockwell 18: 107; -12: 240; 97: 21:: 197; Rockwell 18: 107; -12: 240; -2:	93 71 Abertieen Const - 49 142 112 Abertieen Const - 58 382 20 Alice Plant 10 - 33 89 71 Armitage Shoks - 47 52 40 Arnchiffe 10 - 60 344 232 879 Inds. 500 - 7.5 50 332 Baggeridge Bok 17 14 Balley Ben 10 - 7.9 134 97 Barratt Des. 10	D_ 33	me Charm 10p 102	4 al 201290 15 17-2 Gen.Eog.Fad.107 25 8.9 6.5 122 97 Gynwed 25 8.9 6.5 122 97 Gynwed 23 3.5 9.1 975 550 Granges K100- 32 3.5 9.1 975 550 Granges K10p. 34 3.8 85 102 73 Greenbank 10p. 2.6 4.4 96 308 226 G.K.N.£1 2.6 4.4 96 308 226 K.N.£1 2.6 4.4 96 104 Haden Carrier	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6 164 Baird (W 5 19 Barget 8 28 Barrow H 8 42 Bath & P	Image Image <th< td=""><td></td></th<>	
425 327 Functing 31 pc 992.04 367 ml -1 945 16.85 1111 1084 Treasury 12 pc 17.05 977 -5 11.297 12.97 75 62 Treasury 12 pc 12.061 682 -1 11.97 12.297 74 112 11.97 12.23 11.97 12.23 74 112 11.97 12.24 483 -4 11.70 11.98 735 575 17.57 12.151 635 -4 12.06 12.16 10954 8524 Exch. 12.92 12.157 635 -1 12.06 12.16 10954 8524 Exch. 12.92 12.167 -3 -4 12.70 11.98 10954 8524 Exch. 12.92 12.91 -1 95 -6 22.69 12.69 Unclasted 313.93 -3 12.54 - - - - 13.28 - - 13.28 <td>Size Dia Marzin Status Size City Size Size City Size Size</td> <td>- 22 36 2232 (Beechwood 10 - 54 90, 76 Belwary, - 5.6 30 23 Benlox 20 - 7.0 55 40 Benford M. 10 - 5.1 63 48 Bett Bros.20 - 3.1 80 65 Blockleys 20 - 15 36 244 Blue Circle f</td> <td>0 373 -12 207 2 87.0 0 244 176 176 -</td> <td>perty</td> <td>33114 2.6 105 Hallfe S0p 1211.910.4 20 17 Hampson 5p 9.1 0.717.4 20 18 Hartle Machy 27 4.10468 09 17 Hawker Std</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td>0 21 Bentima 4 46¹2 Bentima 0 64 Beristor 0 63 Betwick 128. Bestobel 5 275 Bibby G. 4 95 Biddle H 2 48 Bifurcab</td> <td>36: 100 27 </td> <td></td>	Size Dia Marzin Status Size City Size Size City Size	- 22 36 2232 (Beechwood 10 - 54 90, 76 Belwary, - 5.6 30 23 Benlox 20 - 7.0 55 40 Benford M. 10 - 5.1 63 48 Bett Bros.20 - 3.1 80 65 Blockleys 20 - 15 36 244 Blue Circle f	0 373 -12 207 2 87.0 0 244 176 176 -	perty	33114 2.6 105 Hallfe S0p 1211.910.4 20 17 Hampson 5p 9.1 0.717.4 20 18 Hartle Machy 27 4.10468 09 17 Hawker Std	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0 21 Bentima 4 46 ¹ 2 Bentima 0 64 Beristor 0 63 Betwick 128. Bestobel 5 275 Bibby G. 4 95 Biddle H 2 48 Bifurcab	36: 100 27	
385 3313 Conv. 31-pc 61 Aft. 353 - 18 10.02 265 2214 Treasury 30c 66 Aft. 2412 -18 12.59	CANADIANS 1674 2074 Bit, Montreal \$2 1352 10 Bit, Nora Scot 1343 9659 Bell Canada \$812. 1354 124 155 51.24 1074 155 55.24 1074 155 55.24 1074 155 55.24 1074 155 55.24 1074	275 44 Brown Ass. 23 802 58 Browniee	6 26 1132 23 73 85 163 107 0w 62 100 7.0 24 71 20 14 Pa	rits & Spencer 111 -3 2.61 ritin News 256ut -2 17.37 sories (J.) 100 40 +4 -2 liets Leis. 200 194	4.8 4.3 9.4. 105 8D2 Howden Grapp. 4.0 4.0 19 Hunt Wescrup 5p. Hunt Wescrup 5p. 13 2.2.51.8 6.12 532 L.M.4 3.6 2.71.49 56 322 Lacion.LikitB 5p. 5.8 2.9 6.9 106 62 Scheis & Cathell. 4.2 3.7 9 67 57 Jones Grapp 10p. 4.2 3.8 6.6 52 Jones Schipman 10p. 1.7 26.9 136 148 Jones Schipman 10p.	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1 29 Black Arr 6 188 Black (P 8 79 Bodycote 6 20 Bogod Pel 0 218 Booker M 1 85 Boot (Her 8 184 Boots 10 Fight Boots	WW 50p 29 1101 23 41021 Hidgs 225	
CORPORATION LOANS 9512 8912 Birtsfor 73,ptc 79-81. 1832 85-2 Bristor 73,ptc 79-81. 1832 95-4 G.L.C. 12',ptc 79-81. 1934 -12 12265 13.00 95 86 Grayow 94,ptc 30-82. 96 86 Herts. 5-1ac, 718-90. 97 904 -4 12275 13.13 97 904 -4 12275 13.13 98 96 Herts. 5-1ac, 718-90. 99 904 -4 12275 13.13 97 904 -4 12275 13.13 97 904 -4 12275 13.13 98 904 Herts. 5-1ac, 718-90. 99 904 Herts. 5-1ac, 718-90. 99 904 Herts. 5-1ac, 718-90. 97 86 Herts. 5-1ac, 718-90. 97 86 904 Herts. 5-1ac, 718-90. 97 86 904 Herts. 5-1ac, 718-90. 97 80 64 Herts. 5-1ac, 718-90. 97 80 64 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 86 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 80 80 Herts. 5-1ac, 718-90. 97 97 97 97 97 97 97 97 97 97 97 97 97 9	334, 235, 231a, Gott GU Cat, II, 285, 455, 554, 566, 265, 275, 175, 105, 105, 105, 105, 105, 105, 105, 10	- 4./ 92 60 Carron ammen- 12.9 *1142 82 Ceneut Roadson 2.0 42 30 Comber 60 30 5.1 172 104 Do, befd, 3.6 83 45 Countryside 5p 2.6 140 107 Crouch (D.120 2.5 88 62 Crouch Group, - 1.5 88 62 Countryside Sp - 2.5 88 62 Crouch Group, - 1.5 88 74 Douglas Robel M	82 tid2 31 86 71 55 39 Pee 137 102.4 200 9.3(7.1) 13 72. Poi 154 134 31.14 Pro 164 134 91.Poi 183 +14 126.8 2.5 4.6(1925) 142.2 10 Ra 19 140 +3 04.4 3.0 4.510.7 ''98 61. Ra 73 112.98 2.0 5.9(0.0) 142 2832 Ra 74 112.98 2.0 5.9(0.0) 142 2832 Ra 74 115.364 4.5 5.7 4.4 5.7 4.2 2.8 2.2 7.5	wson (W.L.I., 65	3.6 5.5 7.2 108 84 Laird Group. 3.9 4.9 5.9 52 20 Late & Eliot. 3.9 4.9 5.9 55 40 Late Marc (Percy) 10p 2.0 9.207.00 25 20 Lee (Artian) 12/2 2.0 9.207.00 25 20 Lee (Artian) 12/2	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 64 Brady Les 5 45 Brady Ind 60 115 Brandy Ind 72 10% Brandy Ind 4 6 Bridgeod S 4 6 Bridgeod S 1 100 Bridgeod S 3 101 Bridgeod S	Merring Stati + 1122 + *A7 52 \$353 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 - \$4 56 \$81 \$1 \$6 \$6 1.4 \$25 \$56 \$81 \$1 \$6 \$56 \$1 \$3 \$25 \$56 \$1 \$26 \$56 \$81 \$1 \$6 \$6 \$1 \$3 \$1	
91 244 100. 9400 ITEC 200 - 15.00	135 10% 10% 10% 10% 10% 40% 740p 580p Int, Nat, Gar, SL 660p 580% 80% 80% 800n 580p Massey Ferentil 10% 41% 40% 202p 122p Place Gar, SL 660p +15 202p 122p Place Gar, SL 150p -5 2041 12% Royal BK.Can, SZ. 18% +3 SL50 22% 15% Seogram Co. CSL 16% +3 SL20 12% 15% Seogram Co. CSL 16%	£) 2712 17 Francis Pkr. 10	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	ect Aussin 'A' 140	3.3 133 98 London & MidTd. 3.5 3.6 199 LGS: M.L. Holdkings 4.0 4.0 HS: M.L. Holdkings 4.0 4.0 HS: M.L. Holdkings 3.3 7.5 4.5 Martoral; 20p 3.3 7.5 4.5 Martoral; 20p 4.0 4.0 4.0 Martoral; 20p 3.3 7.5 4.5 38 .221 ₂ Metairar 5p 4.9 2.6 7.9 93 4.1 Midtand Inds. 5p 3.2 2.924.1 114 73 Minthe San. 10n 5.8 6.8 41. 20 Modet (M1 20p) 4.9 9.6 7.7 55 43 MitchelSorn 10p 42 3.4 7.6 40 Modins 40 42 4.4 7.4 7.6 40 MitchelSorn 10p 4.8 40 4.8 4.9 4.8 4.9 4.9 4.8 4.9 4.9 4.9 4.9 4.9		5 45 BB & EA 6 85 BC Can 2 25 Brit. Stet 5 50 Brit. Stet 5 50 Brit. Stet 5 51 Brit. Stet 5 51 Brit. Stet 5 51 Brooks W 5 45 Brooks W 5 45 Brooks W 5 45 Brooks W 5 45 Brooks W	p. \$A2 515 MAZ 10 3.0324	
0924 93 Newcastle 91 ac 78-80 954 971 1354 101-1 974 Warwick 122 1980 994 1259 1296 COMMONWEALTH & AFRICAN LOANS	BANKS AND HIRE PURCHA 260 225 ANZ \$A1 265 +7 020c 32 270 225 ANE and cs 0, £1 255 160 20 5151 £87 Adgemente FL100 £88 120257; 21 400 310 Allen Barrey £1 350 21 44 1 222 1178 Allen Barrey £1 350 22 444 1 230 140 Arbothron 1, £1 180 20 2510 1042 1 330 BL Ireland £1 340 2250 1	13 6.7 82 52 Glossop W. & J 0 - 93 65 G'on Cooper 20	1. 67 -1 42 • 90 • 120 81 UD	DS Group 94 -1 F621 ton (E) A	2.7 7.8 6.8 1 20 MitchellSom 10p 9 9 6 1.3 20 Mole (M) 20p 42 3.4 7.6 1.63 130 Molins 20 42 3.4 7.6 97 61 Mose (M) 20p 100 18 9.4 8.5 472 38 Neensend 33 29 8.5 5.8 87 68 Neuman 1onds 56 3.3 6.8 6.3 87 65 Newman 1onds 56 5.6 3.4 5.9 37 Northern Eng 54 3.4 59 2.9 8.4 5.9 3.2 20 Northern Eng 54	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5 24 Burns And 12 24 C. H. Ind 4 41, Cannex 3 7 49 Canteing 5 T30 Case Ind	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
962 (697 551 451 556 1556 1556 1556 1556 1556 15	14 10 Bb. Long: Conv., 1202 Global	3 - 30 25 H1993 63 Hill		Inter (Jac) III IIII IIIIII IIIIII IIIII IIIIIII IIIIII IIIIIII IIIIIIII IIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIIII	ADIO 76 58 R.H.P	66 -1 557 24116 40 7 257 24116 40 7 259 -1 558 23 95677 3	29 Celestica 56 Central M	ml 50 31	
66 56 Agric. ML Spc '59-89 61 'srl 0.39 11.57 92 75 Alcan 10-30: 89-94 82'-3rl 12.65 13.10 30:3 73'. Met. W(r. 3pc '8' 271 11.52 13.35 129 11.7 U.S.M.C. 9pc 1982 122'.d +1 7.37 95 107 Do. without Warrants 89rd	110 75 Cinve Dis'nt 70p 96 +1 5.33	36 136 136 137/15 13	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	B. Electronic. 194 +2 +5.63 Ient Elect	171 411194 92 84 Ratchiffe Inds 1.9 7.8 98 103 74 Ratchiffe Inds 4.1 6.7 52 57 37 Record Ridgway 5.6 1.5 127 *78 573, Record Ridgway 1.4 14.6 (5.8) 83 77 Record Ridgway 1.4 14.6 (5.8) 83 77 Record Ridgway 1.4 14.6 (5.8) 83 77 Record Sile 1.4 14.6 (5.8) 83 77 Record Sile 1.4 14.9 (5.8) 83 77 Record Sile 3.4 (5.8) 83 77 Record Sile 3.4 (5.8) 83 77 Ridging West, Sup 3.4 (5.8) 73 8 Ridging West, Sup 1.4 (5.8) 73 8 Ridging West, Sup 3.4 (5.8) 74 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8	36 121 6 36 4 1 37 122 22 36 4 1 1 37 120 21 470 13 1 1 1 37 120 21 470 14 1 <td>142 Chuido 20 212 69 Clarke IC 94 Cole (R.) 15 ELS Cont 1. 6 35 Cont Statio 12 65 Cope Alla</td> <td>$\begin{array}{cccccccccccccccccccccccccccccccccccc$</td> <td></td>	142 Chuido 20 212 69 Clarke IC 94 Cole (R.) 15 ELS Cont 1. 6 35 Cont Statio 12 65 Cope Alla	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
1034 984 FF1 13pc 1931 991, 13.06 13.31 107 100 bo 14pc 77 101 14.243	16 13 0 sumes (G, R). 13	Image Org Corr Direct Corr Dire	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	on A 50	3.0 7.3 6.0 47 32 Saville G. (10)		67 Countury 7 63 Contant 6 117 Crean (J. 12 33 Crest Nict 125 Cresty Nict 125 Cresty Sp 134 Davies & 1 320 De La Ru 95 Bentywa		
FINANCIA	120 173 Guinness Pear 100	11 - 161 861-2 LeyLand Paint, 18 60 92 692 Littley F_LC - 0.5 79 622 London Brick, - 138 115 Lovell (Y, J.J - 2.8 28 Micheil Group 33 - 1742 452 Mialinson-Demp 34 - 135 130 Magnet & String 35 - 131 100 Marchaviel, 35 - 131 100 Marchaviel, 36 137 100 Marchaviel, Markey, 37 102 70 Markey, Bros	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	0. 'A' 273 1195 Tribon 10p 23 +11 '10.74 Winst 'A' 10p 252_1-2 0.92 Winy & M. Sp. 34 122 samland 10p, 49 124	11.4 4.1 2.7 :28 23 Senter Eng's Ibp QLS 9.9 (64) 82 55 Seret: 55 2.5 5.8 9.8 36 27 States re. 1 50 2.5 5.8 9.8 36 27 States re. 1 50 	12 0.23 0.3 3.55 24.5 27 136 0.23 1.8 9.85 5.5 1.1 36 0.23 1.9 9.5 20.0 37 36 0.23 1.9 9.5 20.0 37 23 1.16 4.5 3.7 6.3 12 365 1.10 3.2 3.8 9.2 9.5 365 +2 5.17 3.2 3.8 9.2 9.5	671 Bentary Sp 17 Diamond 3 1612 Dituble He 194 Diploma 99 Dobson Pr 85 Doan Hid Pa £2654 Ower Corp 2 402 Downs Sa 38 Dullay Bin	b1100 55 -4409 33 62 33 b1201 125 -44 -	
Head Office: The Financial Times Limited, Brack Telex: Editorial 886341/2, 883897. Advertise Telephone: 4 Frankfort Office: The Financial Times (Europe) Lt Telex: Editorial 416052. Commercial 416193. Te	ken House, 10, Gannon Street, London EC4P 48Y ments: 885033, Telegrams: Finantimo, London. 03-248 8000. Id., Frankenallee 68-72, 6000 Frankfurt-am-Itlain 1, elephone: Editorial 7598 234. Commercial 7598 1, ND BRITISH OFFICES	211 152 Newarthill 61. 119 96 Norwest Hols. 355 325 Notl. Brick 50 175 124 Parker Timber 166 122 Phoenix Timber 155 125 Pochins	64 +2 411 • 977 • 53 322 Drr 9 16 - - 17107 64 342 24 Drr 64 +2 17107 64 434 24 Drr Drr <td>11500</td> <td> 90 70 Syles I Henry)</td> <td>76^{2} 4.0 2.6 7.5 6.6 22 29 44 15 2.7 7.4 5.8 13 100 45 3.3 6.4 5.9 7.8 152 -2 3.05 5.3 5.9 7.8 5 48 -10 001% 1.0 5.9 16.9 6 22 +3 10.9 3.4 6.3 6.5 12 22 +3 10.9 3.4 6.3 6.5 12</td> <td>110 Durapipe 11 Durek Gro 28 Dykes LL 56 Dyson LL 4912 D. A 10² E.C. Case 10² E.C. Case</td> <td>112</td> <td></td>	11500	90 70 Syles I Henry)	76^{2} 4.0 2.6 7.5 6.6 22 29 44 15 2.7 7.4 5.8 13 100 45 3.3 6.4 5.9 7.8 152 -2 3.05 5.3 5.9 7.8 5 48 -10 001% 1.0 5.9 16.9 6 22 +3 10.9 3.4 6.3 6.5 12 22 +3 10.9 3.4 6.3 6.5 12	110 Durapipe 11 Durek Gro 28 Dykes LL 56 Dyson LL 4912 D. A 10 ² E.C. Case 10 ² E.C. Case	112	
EDITORIAL OFFICES Anwierdam: P.O. Box L12%, Amsterdam-C. Telex 16527 Tel: 276 796 Birmingtam: George House, George Road, Telex 338650 Tel; G21-454 0952	Manchester: Queen's House, Queen Street, Telex 666813 Tel: 061-834 9381 Moscow: Kuturorsky 14, Apartment 1, Moscow, Telex 7900 Tel: 243 1635 New York: 75 Rockefeller Piaca, N.Y. 10019. Telex 66390 Tel: (212) 541 4625	128 106 Reberts Adland 100 75, Rotan Group 33 23 Rowinson 10p2 48 16 Royco Group 53 39 Robertid 54 66 Rindy P. Cenzen 270 166 Stole Group	- 33 + 3 10.6 + 22 + 6 302 + 75 11 12 + 3 10.6 + 7 12 + 23 12 + 3 10.6 + 12 + 23 12 + 34 15 12 + 34 15 12 + 34 15 12 + 34 15 12 + 34 15 12 + 35 15 + 3	arence Scott. 752 5.03 c Refrig	4.7 3.5 7.6 210 166 Vickers £1 3.9 2.611.6 158 113 Victor Products 3.4 3.310.0 247 192 Vosper	166 -2 981 13 8.4(123 R 146 -2 111.69 6.5 1719.5 12 228 -519 18 32 00 1		69°	
Boar: Presshaus 11/104 Heussaflee 2-10. Telex 83869542 Tei: 210039 Brassels: 39 Rue Ducale, Telex 23283 Tel: 512-9037 Cairo: P.O. Sox 2040. Tel: 938510 Dublic: 8 Fitzwilliam Square, Telex 5414 Tel: 785321	Paris: 36 Rue do Sentier, 75002. Telex 220044 7el: 236.57.43 Rio de Janeiro: Anenida Pres. Vargas 418-10. Tel: 253 4848 Rome: Via della Mercede 55. Telex 610032 Tel: 678 5314 Stockholm: cio Svenska Dagblacet, Rualambsvagen 1 Telex 17603 Tel: 50 60 88	46. 38 Smart (J.) 10p 13 ² c 8 ² c Southern Con. 5 37 28 Streeters 10p	37ml	THAT EL 2UP. 2020 (2.4 8.1 7.5 108 14/ (Wagoo adustr)	165 H85 24 7.4 88 16 145 +1 66 9 65 9 18	26 Eng. & Ove 81 Eng. China 190 Esperanzz 121 Euro Fen 32 Evede Hit 34 Extei 39 Partnain: 30 Partnain:	r:10, 26 1, 13,97, 13,9 3,86(9); 4 Clays. 88 13,97, 124 64 73; 12220 108 15,67 116 7,5 44 6 riss. 195 -6 3,11 52 3,3 4,9; 48,201 48 +1 116 42 41 73; 195 -6 3,11 52 3,3 4,9; 195 -6 3,11 52 7,7 4,8 195 -7 7,7 4,8 19	
Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4120 Jahannesburg: P.D. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca de Aleoria 58-10, Lisbon 2. Telex 12533 Tel: 362 508 Matrid: Espronceda 32, Madrid 3.	Telex 17603 Tel: 50 60 88 Telexan: P.O. Box 11-1879, Telex 213930 Tel: 682698 Tolso: 8th Ficar, Nilton Keizai Shimbun Buildung, 1:9-5 Otemachi, Chiyoda-ka, Telex J 27104 Tel: 241 2920 Washington: 2nd Floor, 1325 E. Street, N.W., Washington 0.C. 20004 Telex 440340 Tel: (202) 47 8576	 Z29 1164 (Travis & Arnolds Z42 1270 Turmet 8 Sop 83 6552 (UBM Group	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	Lo 1.1.1%L) 57 31. Westland. 4.7 4.1 7.7 127 83 Whessee. 57 5.3 7.7 3.242.20 Whenever Was. 10. 4 23 4.1 275 220 Whenever Was. 10. 4 7.1132 4.215 115 Whitestase 50. 16 7.1132 4.35 25 Williams (W.). 28 6.5 6.0 223 750 Williams (Lames 1. 15 93 9.8 96 80 Work Elect. Tools 5 1.1 6 315 200 Works'y Hoppes. 5 26 6 50 50 34 Whenever 1. 5 28 6 50 50 34 Whenever 1. 5 28 6 50 50 34 Whenever 1. 5 28 6 50 50 35 200 Works'y Hoppes.	$\begin{array}{c c c c c c c c c c c c c c c c c c c $	34 Feeder Ag 132 Fernet A 107 Ferguson 21 Ferdiema 2652 Findlay (J 88 Finlas Hid 41 Pinst Casi 45 Fitzwitko 55 Receito C	I.H.I. 132 -3 17.46 24 33 6.6 Ind. 124 6.6 4 7.8 4 m 20p. 21 -1 10.41 1 m 20p. 21 -1 10.41 m 50p. 21 -1 10.41 m 50p. 21 -1 10.41	
Tele 33660 Tel: 031-256 4139	Telex 230409 Tel: 2022 47 8676 Manchester: Queen's House, Queen Street. Telex 666813 Tel: 061-834 9381 New York: 75 Rockefeller Plaza, N.Y. 30019 Telex 238409 Tel: (212) 489 8300 Paris: 36 Rue du Sentier, 75002, Telex 220044 Tel: 236.86.01			r Electrical 2822 -12 HLO Detat.5p. 2012 -12 HLO efusion 5p. 40 -132 247 WV5p. 39	83 5.0145 62 44 Wood (S.W.) 20 1.7 4.71166 405 303 Wirsettina 12.29 1.7 4.7166 405 303 Wirsettina 12.29 1.7 4.8162 50 FOOD, GRO 1.1 4.3 - FOOD, GRO 1.1 4.3 - FOOD, GRO	CERIES FTC	100 Friedland	L	
Leeds: Permanent House, The Headrow. Tel: 0532 454969 Querseas advertise Central and South America, Africa, 1 For further del Querseas Advert	Tokyo: Kasahara Boliding, 1-6-10 Uchikanda, Chiyoda-ka, Telex J27104 Hel: 295 4050 Ment representatives in the Middle East, Asia and the Far East. alls, please contact: Hisement Department.	123 (4) (Alco El 123 (6) Alginate Inds 123 (6) Alginate Inds 123 (6) Aldi Colloid 10 84 (6) Anchor Chem 128 (115 Blagden Noakes *252 (116 Brent Chems. 10 +97 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 322 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 322 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 49 325 Brit. Bergel 106 40	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	efosion 5p	1. 27132 80 64 Ass. Bismit 200 4. Ass. Brin Pat. 200 4. Ass. Brin Pat. 200 4. Ass. Brin Pat. 200 4. Ass. Brin Pat. 200 4. Ass. Brines 4. 25146 124 77 Areas Grupp So 1. 789(95) 71/2 13 Barker & O. 10p. 1. 788 Ba	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	97 Gieves G 58 Gittspar 1 445 Gittspar 1 58 Gomme 1 54 Gomme 1 27 Gostorth 53 Grampian 97 Grampian	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	
Financial Times, Bracken House, 3 SUBSCRIPTIONS Copies obtainable from newsargents and book Subscription Departmen	20, Campon Street, London EC4P 4BY 1 stalls worldwide or on regular subscription from H, Financial Times, London	1113 7720 JALcon F1 3775 285 Alaghaste Inds 123 68 Alaf Colloid 100 84 69 Anchor Chem 5553 128 69 138 115 Blagden Neakers *221 116 Barnet AC, OM.5 138 115 Blagden Neakers *221 116 Barnet Chems.10 64 322 Brit. Tar Prd.100 64 10% Burreti Speitin 44 10% Burreti Sp. 44 10% Burreti Sp. 47 Strit. Tar Prd.100 14 10% Burreti Sp. 47 Strit. Tar Prd.100 14 10% Burreti Sp. 577 S91 Crastin Sp. 977 S91 Contex Bros 90 73 Costers Bros 90 73 Cory (Horaze) Sp. 232 17 Cory (Horaze) Sp. 237 29	LS, PLASTICS : 99.6 76 107 725 -3 -3 -1	ENGINEERING MACHINE TOOLS 	- 6.8 - 150 122 Waker (C.& W.). 9.7 0 - 89 75 Ward (T.W.) 121 7.2 4.8 122 83 Wet Gram 4.8 4.8 (-1, 33 21 Wets Gram 4.8 4.9 6.1 33 21 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 83 Wets Gram 4.7 4.1 7.7 127 127 83 Wets Gram 4.8 4.9 9.9 113 Wats G. 128 5.0 145 62 44 Wood (S.W.) 200 Work Elect. Tools 5.0 145 62 44 Wood (S.W.) 200 F 1.7 4.7114.6 465 30 Yranow 500 5.4 2.5114.6 129 77 Arras Gram 5.4 2.5114.6 129 76 Acc. Signal 200 Wets Gram 5.4 2.5114.6 129 77 Arras Gram 5.4 2.5114.6 129 77 Arras Gram 7.8 80 129 72 78 Banks (Satary C.) 1.12 78 Banks (Satary C.) 1.2 79 95 70 70 70 70 70 70 70 70 70 70 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	55 Grimshau 64 Gripperro 24 Growebell 31 Hallan Se 38 Haimp 10 2 40 Hambore 78 Haimp 10 134 Hansbore 134 Hanson T 0 (70	Tree 177 </td <td></td>	
For Share Index and Bosiness New Liverpool and Manch	s Summary in London, Birmingham, ester, Tel: 246 8026	2312 17 Corry (Harcer) 57 60 5122 Croda Int. 100. 37 29 Croda Int. Deid		nest Groupp	3.8 4.4 9.4 69 1 Genome Bond 12 9.4 000 123 70 Carris Minog. - 2.6 - 13.43 106 Carriers 20p	139	10 679 Do.64ge C 52 Hargreav 90 Harris (Ph 33 Harris & S	m8879 579 5306 53	

À,

ملد امند الع



· ·

•

.

....

Т

, si	cial Times Tuesday June 26 1979 TRIALS-Continued INSURANCE-Continued PROPERTY-Continued INVESTMENT TRUSTS-Cont. FINANCE, LAND-Continued	
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
가 가 C C 라 B C C 라 B C C B C C C C C C C C C C C C C C C C		3
옷옷 운영 영양 문화가 있는 것을 다 나는 것을 수 있다. 것을 것을 수 있다. 것을 다 나는 것을 다 나는 것을 다 나는 것을 수 있다. 것을 것을 것을 수 있다. 것을 만들고 않는 것을 수 없다. 나는 것을 것을 수 없다. 것을 것을 것을 수 없다. 것을 것을 것을 수 없다. 것을 것을 것을 것을 수 없다. 나는 것을 것을 것을 것을 수 없다. 것을 것을 것을 것을 것을 것을 수 없다. 것을 것을 것을 것을 것을 것을 것을 것을 것을 것을 것을 것을 것을		91472.667
125 425 425 425 425 425 425 425 425 425 4	Initial of the second secon	1
ion ior ioc มีกับ มีกับ มีกับ ร้อย ร้อย ร้อย ร้อย ร้อย ร้อย ร้อย ร้อย	$ \frac{1}{12} \sum_{i=1}^{12} \sum_{i=1}^{12} \frac{1}{12} \sum_{i=1}^{12} \frac{1}{1$	-
Rest Rest Rest Class Class Rock Ropa Rock Ropa Rock Ropa Rock Ropa	$ \frac{372}{140} = \frac{372}{140} = \frac{372}{140} = \frac{372}{140} = \frac{37}{140} $	
Sang Scapp Scapp Scat Scat Scat Scat Do. Scan Do. Stan Stan Stan Stan Stan Stan Stan Stan	max max <thmax< th=""> <thmax< th=""> <thmax< th=""></thmax<></thmax<></thmax<>	
Speed Stary Stary Store	$ \frac{142}{100} = \frac{16}{10} + \frac{175}{10} + \frac{16}{10} + \frac{175}{10} + \frac{16}{10} + \frac{175}{100} + \frac{16}{100} + \frac{1427}{100} + \frac{147}{100} $	- - -
Trans Trans Trans LIKO Unite U	With Mark Provided Str. 100 1100 <	
/ Wiek) White White 4 White 4 Wilkin 4 Wilkin 5 Wilkin 5 Wilkin 5 Wilkin 7 Wilkin 7 Wilkin 7 Wilkin 7 Wilkin 8 Wood 10 Ji 9 Wilkin 9 Wilkin 10 Wind 10	Alt A	
56 Darian 15 Comple 39 Comple 20 Einstein 20 Einstein 21 Einstein 24 Einstein 24 Einstein 24 Einstein	d. 100 122 -2 1034 -1 121	:

HIGGS AND HILL

"A better way to build"

FINANCIAL TIMES

Telephone: 01-942 8921

Tuesday June 26 1979



BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

Japan and the U.S. have agreed to establish targets for cutting their oil imports. This was decided in talks between President Carter and Prime Minister Masayoshi Ohlra. which set the scene for what could be an agreement along tbc same lines by the leaders of the seven advanced countries at the Tokyo snmmit on Thursday.

The agreement was reached ----in priociple rather than on precise figures----at the first of two sessions of talks in which the two leaders are scheduled to discuss economic and political problems including security problems in Asia. Apart from oil, a major

topic on yesterday's agenda is understood to have been

State takes over

companies in Iran

all insurance

BY ANDREW WHITLEY IN TEHRAN

its takeover of private industry

by natiooalising the country's

Insurance companies. Three British companies. General

a receot decision of the revolu-

tionary council, conveyed to the Government of Mr. Mehdi

Bazarsan for implementation.

insurance market.

business.

the Indochina refugee problem. Both leaders agreed that this should be taken np during broader seven-nations talks later in the week.

Japan's agreement to import reduction targets appears to go somewhat beyond its earlier cautious attitude to proposals for tackling the energy problem. It appears that the targets to bc estabrevealed. lished may apply to oil imports during 1979 and 1980 (Japan previously favoured restricting economy measures to 1979). Neither Japan nor the U.S. appeared to be in favour of a European proposal

for freezing imports of oil at 1978 levels np to 1985. Japan's current oil import

plans call fnr 292m kilolitres in fiscal year 1979 (ending March 31 next year), 300m kilolitres in 1980 and 317m kilolitres in 1981 but it yesterday, with their union threatening industrial action. The executive of the Engineers' and Managers' Association'a appears that the 1979 import Electrical Power Engineers' Association will meet next week, figure may be reduced to 281m kilolitres through the cancellation of plans for the hullding np of Government stockpiles. Revisions to the figure for 1980 have yet to be and Mr. John Lyona, general secretary, said last night that it would "almost certainly decida to apply industrial saoc-tions against the electricity boards.

Power engineers operate the grid system and distribution network and their potential Other topics discussed at the Carter-Ohira meeting included bilateral economic relations and the Middle East situation. The two leaders for industrial disruption is enormous. An Electricity Council spokesman said after the failure of the negotiations: "Tbey can choose tha level of meet again today for talks which are expected to focus on Asian political and security issues. hardship which might bave to be endured by industry and the

public.' Irish post strike settled

IRELAND'S Department of Posts and Telegraphs reached a settlement last night in the IRAN YESTERDAY extended in late April. These references were dropped from the officially country's four-and-a-half-month approved version now being long post and telephone strike. debated, but pressures in favour The agreement with the Post of a widescale nationalisation Office Workers' Union, which has 13,000 members, is expected

Accident, Commercial Union programme clearly remain and the Royal Assurance Group, strong within the clergy-doml-are involved in the Iraniao oated revolutionary council. The authorities are known to has An announcement on the be contemplating nationalising state radio said the nationalisa-tion would take place cerns whose major private immediately. It resulted from shareholders have fied the cerns whose major private shareholders have fied the country, leaving their industries rudderless or shut down. A decree on the subject is likely

within the oext formight. Preliminary talks have already been beld between the National The takeover was made simpler by the high proportion Petrochemical Company and foreign participants in four joint venture petrochemical complexes about the takeover of the market, worth nearly \$400m last year, already in Government bands. Before the revolution, Bimeh Iran, owned by the State, and Bimeh Melli, of their assets sometime in the owned by the Shah's charitable trust, the Pahlavi Foundation, future. Eric Short writes: Although controlled three-quarters of all

the three Britisb companies affected were oot entirely surprised by the move, they were disappointed that no mention was made

tionary Council, not of Mr. compensation. Mehdi Bazargan's Government. The compa The companies' insurance business in Iran represents a pay talks fail BY ALAN PIKE, LABOUR CORRESPONDENT

PAY negotiations on behalf of salaries by 16-18 per cent by 27,000 engineers in the electri- the end of the year. The union city supply industry broke down is campaigning for the restorais campaigning for the restora-tion of differentials with a claim for increases ranging from 32 to 40 per cent.

During yesterday's talks Electricity Council negotiators told the union that they would be prepared to take the claim to arbitration or some other form of independent inquiry. Mr. Lyons attacked the electri-city boards after be left the talks, saying: "They have taken

advantage of our goodwill in re-cent years to try and impose on this key group of engineers a permanent reduction in their differentials where elsewhere they are being restored.

The responsibility for the consequences of this breakdown rests fully on their shoulders."

rests fully on their shoulders." Tha power engineers confer-ence eartier this year gave authority for industrial action "if necessary" in the campaign to restore differentials. Execu-tive members will consider the next move a week today. Negotiations, which bave been drawn out over many weeks, broke down yesterday wheo the union rejacted a staged offer which would bave increased

Why Furness should steer clear Hopes that Euroferries might intervene in the dispute between Furness Withy and Index fell 2.6 to 473.4

THE LEX COLUMN

are baing proposed. The affair can ba seen as a flamboyant course of action by Mr. Frank Narby, of Eurocanadian, to stir up opinion ahead of the Monopolies Commission's deadline for the cut in Eurocanadian's stakes in Furness to 10 per cent. Of its 18.4 per cent interest 8.4 per ceot bas been passed over to KCA but only on a conditional

basis. This "disposal" could be acen more in terms of a way round tha Monopolies Commis-sion ruling that Eurocanadian should not vote more than a 10 per cent stake in Furness than a some that the state of the doad as a genuine sale. The dead-line itself appears to be flexible -it bas already been extended by a year-but clearly Mr. Narby is under some pressure to find a solution.

The details of his case barely stand examination. He berates the management of Furness, but provides virtually no figures relatiog to Eurocanadian's performance: as a private company it does not publish its results for competitive reasons." His partner in the attempt to push through changes at Furness, Mr. Paul Bristol, has a distinctly accident prone record at KCA. In the context of the recent history of the shipping sector Furness really does not have at all a bad record. Mr. Narby's financial analysis appears to be largely confined to placking a figure out of the air for assets per share—of 768p—ind then complaining that the return on this is too low. Moreover, Mr.

Narby is keen on a special deal over Manchester Liners and Mr. Bristol has proposals for a joint offshore drilling company. Other shareholders do not have such special interests, and it is bard to see why they should find the resolutions at all attractive.

more favourable than in most

European economies. On top of all this comes the threat of a still higher oll price. But stering rides higher and higher on the hydrocarbon tide: yesterday the trade-weighted index moved up another 0.3 to 68.9 and the dollar rate closed at just under \$2.16;

ER AN

DER.

With its entrepreneurial spirit unleashed by the Conservative Budget the City is new asked budget the City is new asked to produce a £6.4m welcome for Thermo-Skyships, a venture whose product and prospectus are both reminiscent of Dan Dare. The company wants this money to develop soucer shaped airships which will fly using all known aeronautical principles.

devised a correspondingly diverse financial package. In an attempt to leave the original entrepreneurs with a satisfactory amount of equity, they have asked investors to put up pure venture orpital in the form of shares, participatory preference shares, and loan stock. The investor gets these in a fixed proportion, and thus becomes involuntary leader as well as shareholder.

will be partly paid-30 per cent now and the rest about a year later, and then only if sharepotential balance of power reduces its attractions. European Ferries, of which Thermo Skyships is currently a subsidiary, has said it will apply for up to 300,000 of the 560,000 new shares being t issued. Together, with the 90,000 shares it already holds this would give it assuming the worst, 60 per cent of the votes at the EGM.

The entrepreneurs hehind Thermo-Skyships will not be able to vote their deferned shares, but could add to the pressure for a call if they subscribe for ...

Gromyko rejects any U.S. treaty changes BY DAVID SATTER IN MOSCOV

MR. ANDREI GROMYKO, the ratified, "the situation will be

most emphatic Soviet commitform

The agreement gives postmen a weekly rise of about £10 taking their basic wage to £76. It is thought that the Government will accept the agreement since its own national understanding on wages allowed for increases of 141 per cent over

complicated, the situation will

ment yet on rejecting any Senate tampering with the SALT 2 treaty in its present No matter what amendments

Western locked over the Western insisteoce that "wa have 180,000 more troops than we bave."

stand.

two of its major shareholders, Eurocanadian Shipholdings and KCA International, were behind the 6p rise in the share price STERLING Trade weighted index yesterday to 302p. But it seems extremely unlikely that any moves will be made by Euroferries, and time is running out before the annual meeting of Furness on Thursday, when three controversial resolutions Der 1577-512 64 63

62 61 1978 1979

selves compelied to raise domestic interest rates just to keep in touch with the mark. But now a more familiar pat-

tern bas returned to the Frankfurt fix. The mark looks effortlessly firm and the Bundesbank is bnying dollars in significant quantities (\$50m at yesterday's fixing) to keep order in a foreign exchange market in which the dollar is looking

increasingly weak. It may just be that the market is unusually nervous at tha moment, and that the Bundesbank considers that a faw dollars more in its reserves are a necessary accompaniment, to an OPEC meeting. But recent German policy shows a deep fear of inflationary pressure which suggests the authorities will be most unhappy to support tha dollar for long. German Skyships is currently a money supply is still rising at subsidiary, has said it will a lively rate-there was a apply for up to 300.000 of the DM 3.1bn increase in MS in May despite a large fall in the exchange reserves that monthand the Bundesbank is not going to be anxious to issue

marks to foreigners. Ever since the U.S. measures of November 1 the dollar has enjoyed a very strong technical position as the leads and lags that had been built up against it have been unwound or the issue themselves. The attrac-reversed. This process may now tions of the part payment are have more or less come to an further reduced by the fact that and a lising interest rates in if the company goes into liqui-Europe have harrowed the dation before the call, the share differential that was working in bolders may have to forfell the dollar's favour, and there some of the deferred payment has been widespread switching to pay debts. to DM bonds from dellar paper All of this underlines the fac.

Understanding

of 15 months. The understanding has yet to be accepted by the

in other centres.

months.

By Stewart Dalby

to be ratified by the Cabinet today. A formal return-to-work

still to be arrangedprobably for tomorrow. Under the deal which was negotiated after mediation by the Irisb Congress of Trade Unions, postmen and tele-pbonists are to receive increases

of between 14 and 18 per ceot and a £400 casb payout. Clerks will receive increases of up to 12 per cent.

were offered, Mr. Gromyko said. the bridges which SALT 2 built to further arms reductions

under SALT 3 would have been destroyed. "I tell you frankly it would be impossible to re-sume negotiations—a fantastic situation." He urged U.S. sume negotiations—a familable situation." He urged U.S. Senators to "think about it" and to evaluate tha treaty objectively and with the guidance of their consciences.

Mr. Gromyko said that in the SALT 2 oegotiations both parties agreed to the principles of equality and equal security

Soviet Foreign Minister, said yesterday it would be "the end be bad," of negotiations—the end " if the U.S. Senate rejected the SALT 2 treaty or tried to amend it. Speaking a a rare Press conference, Mr. Gromyko made the

Mr. Gromyko said the nego-tiations for SALT 3 should include other countries besides the U.S. and the Soviet Union

and should cover medium-range ballistic missiles.

Both sides at the Vianna summit talks bad agreed that the signing of SALT 2 should bave a good effect on other areas of negotiation. None the less, the European force reduc-tion talks continued to be dead-

Mr. Gromyko said that be could only conclude that the West did not really want a force reduction agreement but we bope they will change their

Mr. Leonid Brezhnev, the Soviet President, had given President Carter a "frank assessment" of the Soviet-American relationship at the summit meeting and both had agreed that it should be





Laing and Cruickshank have

The whole complex package holders are 75; per cent in ; favour. This appears at first sight to be an important escape route for the investor, but the

the officials who will be responsible for its implementation had had no warning to consider the consequences.

The state radio yesterday made clear this was a decision

of the clergy-dominated Revolu-

It was evident yesterday that

On the orders of the Government all 12 Iranian insurance companies affected are closed until Saturday when their new Government-appointed managers will take over. The future of two foreign companies. York-shire—a subsidiary of General Accident—and the Soviet state concern Ingostrakh, appears to have been not yet settled.

The announcement said in future insurance would be ruo " in accordance with Islamic rules." There was no mention of compensation or any details of what will happen to the companies' investments although It was assumed here these would automatically he taken over.

Although the timing of the move took Tehran businessmen hy surprise, it had long been expected, especially after the nationalisation of the banks on June S which increased the State's share to some 85-90 per cent. Nationalisation of banks, in-

surance and "certain heavy industries" was a feature of one version of the draft national constitution, leaked to the Press

Continued from Page 1

\$20 a barrel

seems reconcilad to \$20 a barrel.

Minister of Oil, said yesterday that bis Government wanted a "moderate price increase that would not damage the world." but that it should not be higher than \$20 a barrel.

All member states say that they would like to return to a rational pricing system related to actual market conditions and the supply-demand equilibrium. In practice some producers, like In practice some producers, like Iraq and Libya, would probably be bappy to see a continuation of the present "free-for-all" which has resulted in an official selling price for Libya's Zuetina ultra light crude of \$21.31 a barrell. Iran's equivalent of Arabian Light is being sold at no less than \$18.47 by the militant theocratic regime.

÷

The voice of compromise and moderation as always came from agree," he said.

very small part of their total worldwide business—less than per cent of premlum income. Most Insurance business from Iran is dealt with on the London market in the form of reinsurance--much of it coming from the State-owned insurance company in Iran. In spite of the Government's statements about Islamic principles, the reinsurers in the UK do not expect a complete halt to reinsurance from Iran.

More details, Page 5

unions and in the meantime the extent served the interest of the Government has imposed a 7 U.S., the Soviet Union and the per cent guideline for six whole world.

The "great service" of the SALT 2 treaty was that it was It is not clear what period the Post Office settlement covers, though it is unlikely to be less than 15 months. Officials the "fundament" for progress toward further limits and even reductions in the stockpiles of said that it should take two strategic weapons. days to clear the post which is "This is the beginning of a process which it is impossible already in the system, but that it could take some weeks to clear the backlog of millions of

improved. We are convinced that better

Jackson-Vanik amendment with-out specific Soviet assurances

Foreign Exchanges It is only three weeks since

that this issue is a fiver br yielding no more than 14 points more. With the Bundesbank, other EMS central banks and we are convinced to at better economic relations would put a more solid foundation under our political relationship," be said. Mr. Gromyko added that the question of U.S. most favoured nation status for the Soviet Unlon, which is barred by the lackson. Vanik amendment with EMS partners, who found them- tions in the U.S. are now no sense of adventure.

was judged impossible to under write it so it is up to courageou small investors - plus those in stitutions which can dabble in unlisted securities, to show that the Stock market still has

What may

supprise you

is our commitm

to international

)1

So don't just

think of us as

a Japanese Bank

Think of us as a

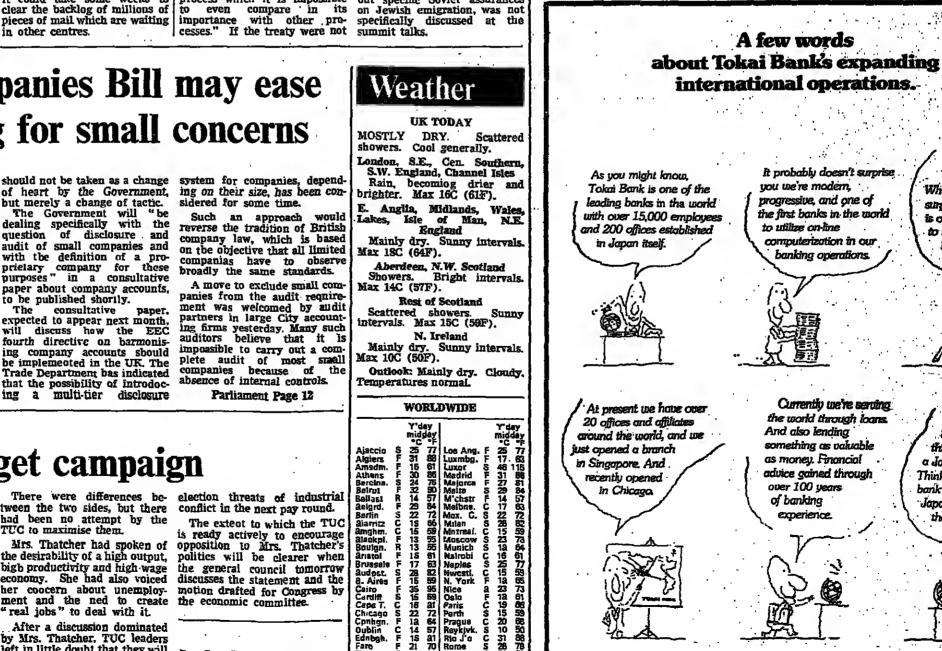
bank that serves

the world.

Japan and

banking.

1015



TOKAI BANK

Head Office: 21-24, Nishiki 3-chome, Naka-ku, Nagova, Tal.: 053-211-1111 Overseas Network: (Branches & Agen New York, Los Angeles, London, Frankfurt, Singepore: (Representative Offices), Toronto, Chicago, México C São Paulo, Paris, Tehran, Sydney & Jakarta; (Subsidiaries) Tokai Bank of California, Tokai Bank Nederland N.V.; T ciates) London, Paris, Bangkok, Hong Kong & Sydney Asia Limited: (Affiliates & Asso

int's Press for and published in Street, London, ECAP 487. a Financial Times Ltd., 1979.

New Companies Bill may ease accounting for small concerns

BY MICHAEL LAFFERTY

THE ACCOUNTING and audit-ing requirements for smaller of heart by the Government, ing on their size, has been con-companies are likely to be but merely a change of factic. sidered for some time. The Government will "be dealing specifically with the relaxed io a new Companies Bill, to be introduced in 1980. question of disclosure . and This was the implicatioo of audit of small companies and a Government statement about company law reform made in the House of Lords yesterday with the definition of a pro-prielary company for these purposes" in a consultative during the second reading of the present sbort Companies Bill. paper about company accounts, to be published shorily. The statement by Lord Tren-chard, Minister of Slate for

The consultative paper, expected to appear next month, will discuss how the EEC Industry said that the decision to exclude references to the fourth directive on barmonisproprietary company — small ing company accounts sbould companies managed by the be implemented in the UK. The people who own them — Trade Department has indicated inserted in the last Companies that the possibility of introdoc-Bill by the Tory opposition, ing a multi-tier disclosure

Dr. Mana al Otaiba. UAE Continued from Page 1 **TUC Budget campaign**

ways, "We emphasised the willingness of the TUC to play a constructive role in trying to solve some of our national prohlems," he said, "Our aim always is to be in dialogue with government."

Earlier in tha day, the TUC leaders secured approval for that dialogue at the first session of the TUC-Labour Party liaison committee since the election. It had been accepted that because Labour bad gone into opposition that did not mean that the TUC bad gone into opposition as well Mr. Murray said.

Venctuela. Sen. Humberto Mr. James Prior described the Calderon Bcrti. Minister of Downing Street meeting as Mines and Hydrocarbons, said friendly, reasonable and respon-that a unified price structure sible. The Prime Minister bad was more important for both said the TUC would be welcome Mr. James Prior described the producers and consumers than at any time, hut that she would the actual level. We have to prefer to meet them in smaller find a level where everyone can delegations so that the dialogue could go deeper.

There were differences be-election threats of industria tween the two sides, but there conflict in the next pay round election threats of industrial had been no attempt by the

The exteot to which the TUC TUC to maximise them. is ready actively to encourage opposition to Mrs. Thatcher's politics will be clearer when Mrs. Thatcher had spoken of the desirability of a high output, bigb productivity and high wage economy. She had also voiced the general council tomorrow discusses the statement and the her coocern about unemploy-ment and the ned to create "real jobs" to deal with it. motion drafted for Congress by the economic committee.

After a discussion dominated by Mrs. Thatcher, TUC leaders left in little doubt that they will Jordan buys Mirages have a stark choice to face in the next pay round. There is absolutely no sign of com-Jordan is buying 36 Mirage F-1 promise on the Government's

fighter-bombers from France, worth an estimated \$300m part if high pay claims are (£140m), Reuler reports from followed by rising unemploy-ment and bankruptcies. Paris.

It is thought significant in Jordan will later buy France's Whitehall that the TUC has latest combat aircraft, the Deltashown a desire to resume conwinged Mirage 2000 and possultations with the Government sulls, the twin-engined Mirage following the traunas of last 4000, Freech Government Government winter and the immediate postofficials said.

Sin**qa**pı Stokhim Strasby Sydney 3 la sga Tehran Tel Avh Tokyo Tokyo Tunis Valenc Jarsey Ja'burg Venica Vienna

kar_Fg—

Loca ma Lon don

صلدامند للصل